



Capesize & Panamax FFA Daily Report

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25 June 2021

Capesize Commentary	Panamax Commentary
A volatile end to a volatile week as the physical continues to improve in both basins although not at a fast and furious pace. The paper market continues to go full steam ahead in anticipation of busy 2nd half of the year and as we close the week out, sentiment remains positive. Have a good weekend.	Busy end to the week, buyers returned to push us to the new highs across the curve before closing supported. Have a good weekend.

Capesize 5 Time Charter Average

Spot	33069	Chg	1051
MTD	27762		
YTD	23777		

Per	Bid	Offer	Mid	Chg
Jun 21	28250	28750	28500	250
Jul 21	39250	39750	39500	1250
Aug 21	42000	42500	42250	2000
Q3 21	40750	41000	40875	1625
Q4 21	36000	36500	36250	350
Q1 22	19250	19750	19500	300
Q2 22	23750	24250	24000	500
Q3. 22	28950	29250	29100	600
Q4. 22	27950	28250	28100	350
Cal 22	24975	25375	25175	438
Cal 23	19650	20000	19825	250
Cal 24	16500	16900	16700	0
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

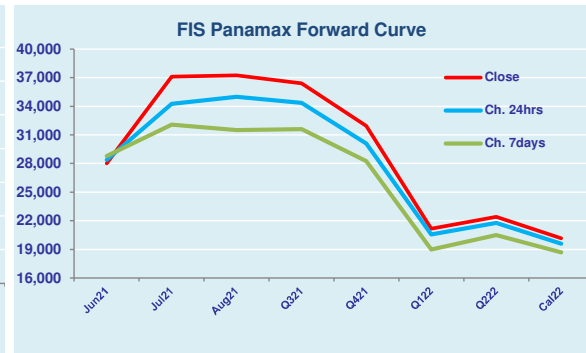
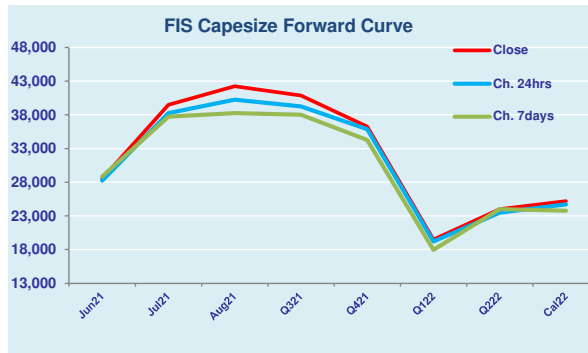
Spot	31438	Chg	1135
MTD	27979		
YTD	20537		

Per	Bid	Offer	Mid	Chg
Jun 21	27750	28250	28000	-375
Jul 21	37000	37250	37125	2875
Aug 21	37000	37500	37250	2250
Q3 21	36250	36550	36400	2050
Q4 21	30350	33525	31938	1838
Q1 22	21000	21350	21175	600
Q2 22	22250	22600	22425	650
Q3. 22	19000	19500	19250	625
Q4. 22	18000	18500	18250	800
Cal 22	20100	20250	20175	575
Cal 23	14750	15000	14875	300
Cal 24	12250	12750	12500	0
Cal 25	11150	11650	11400	0

Spread Ratio

1631	1.05
-217	0.99
3240	1.16

Spread	Ratio
500	1.02
2375	1.06
5000	1.13
4475	1.12
4313	1.14
-1675	0.92
1575	1.07
9850	1.51
9850	1.54
5000	1.25
4950	1.33
4200	1.34
3925	1.34



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Capesize C3

Spot	27.70	Chg	1.03	
MTD	25.38			
YTD	21.91			
Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	0.00
Jul 21	29.00	29.50	29.25	0.00
Aug 21	29.00	30.00	29.50	0.00
Q3 21	29.75	30.75	30.25	0.00
Q4 21	28.35	28.75	28.55	0.00
Cal 22	18.00	19.00	18.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	12.00	Chg	0.87	
MTD	10.88			
YTD	9.85			
Per	Bid	Offer	Mid	Chg
Jun 21	10.50	11.00	10.75	0.00
Jul 21	12.55	12.85	12.70	0.00
Aug 21	12.55	13.00	12.78	0.00
Q3 21	12.50	13.10	12.80	0.00
Q4 21	12.25	12.75	12.50	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

15.70	2.31
14.50	2.33
12.06	2.23
Spread	Ratio
14.75	2.37
16.55	2.30
16.73	2.31
17.45	2.36
16.05	2.28
8.88	1.92
8.50	2.06

Capesize C7

Spot	15.60	Chg	-0.04	
MTD	12.92			
YTD	12.01			
Per	Bid	Offer	Mid	Chg
Jun 21	13.00	13.50	13.25	0.00
Jul 21	15.50	16.50	16.00	0.75
Aug 21	15.25	16.75	16.00	0.50
Q3 21	15.75	16.75	16.25	0.00
Q4 21	14.75	15.75	15.25	0.00
Cal 22	12.00	12.75	12.38	0.00
Cal 23	10.75	11.50	11.13	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	33800	Chg	2075	
MTD	27854			
YTD	20677			
Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	0
Jul 21	35500	36500	36000	0
Aug 21	34250	35250	34750	0
Q3 21	34500	35500	35000	0
Q4 21	28500	29500	29000	0

Panamax P8

Spot	65.29	Chg	1.322	
MTD	60.08			
YTD	49.10			
Per	Bid	Offer	Mid	Chg
Jun 21	53.00	57.00	55.00	0.00
Jul 21	55.00	62.00	58.50	0.00
Aug 21	53.00	60.00	56.50	0.00
Q3 21	52.00	57.00	54.50	0.00
Q4 21	45.00	50.00	47.50	0.00

Panamax 2A

Spot	45909	Chg	2136	
MTD	40270			
YTD	31267			
Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	0
Jul 21	44000	45000	44500	0
Aug 21	43500	44500	44000	0
Q3 21	43500	44500	44000	0
Q4 21	38500	39500	39000	0

Panamax 3A

Spot	30298	Chg	203	
MTD	29288			
YTD	22252			
Per	Bid	Offer	Mid	Chg
Jun 21	30000	31000	30500	0
Jul 21	35000	36000	35500	0
Aug 21	34000	35000	34500	0
Q3 21	33750	34750	34250	0
Q4 21	28750	29750	29250	0

Spread Ratio

15611	1.52
10982	1.37
9015	1.41
Spread	Ratio
11500	1.38
9000	1.25
9500	1.28
9750	1.28
9750	1.33

Spot Price Source: Baltic

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