



Capesize & Panamax FFA Daily Report

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30 June 2021

Capesize Commentary	Panamax Commentary
It was a very choppy start on July which dropped from 38k to 36k rapidly but then rebounded and traded the majority of the volume at 37000. The rest of the curve remained largely unchanged until the indices revealed the physical market was also coming off at a reasonable pace. It seems unlikely the physical will recover this week but with July hovering over spot at far less of a carry the market is used to we may see paper remain less volatile.	Its coming home!!!!

Capesize 5 Time Charter Average

Spot	32604	Chg	-1695
MTD	28533		
YTD	24010		

Per	Bid	Offer	Mid	Chg
Jul 21	35500	36000	35750	-1500
Aug 21	39250	39750	39500	-1250
Sep 21	38500	39000	38750	-1000
Q3 21	37750	38250	38000	-1250
Q4 21	35350	36000	35675	-450
Q1 22	18350	18750	18550	-525
Q2 22	23250	23500	23375	-275
Q3. 22	28850	29150	29000	150
Q4. 22	27850	28150	28000	150
Cal 22	24575	24888	24731	-125
Cal 23	19500	19750	19625	-75
Cal 24	16500	16900	16700	0
Cal 25	15150	15500	15325	0

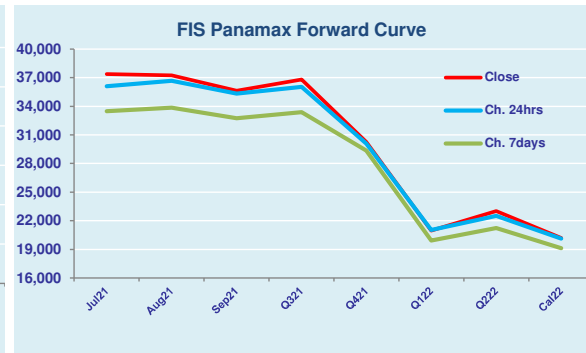
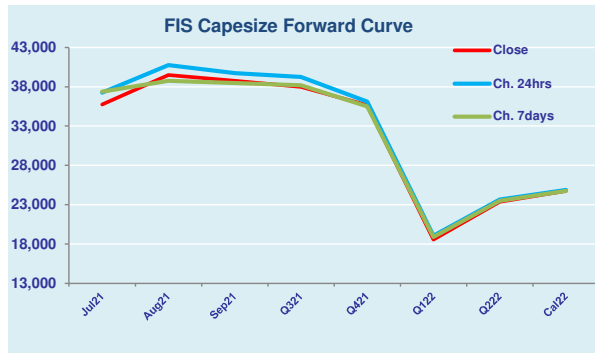
Panamax 4 Time Charter Average

Spot	35738	Chg	987
MTD	28873		
YTD	20876		

Per	Bid	Offer	Mid	Chg
Jul 21	37250	37500	37375	1250
Aug 21	37000	37500	37250	575
Sep 21	35250	36000	35625	275
Q3 21	36600	37000	36800	750
Q4 21	30000	30500	30250	150
Q1 22	20850	21100	20975	-50
Q2 22	22750	23250	23000	475
Q3. 22	19000	19350	19175	0
Q4. 22	17750	18150	17950	0
Cal 22	20100	20300	20200	75
Cal 23	14700	14900	14800	100
Cal 24	12500	12600	12550	-175
Cal 25	11250	11750	11500	0

Spread Ratio

Spread	Ratio
-3134	0.91
-340	0.99
3135	1.15
-1625	0.96
2250	1.06
3125	1.09
1200	1.03
5425	1.18
-2425	0.88
375	1.02
9825	1.51
10050	1.56
4531	1.22
4825	1.33
4150	1.33
3825	1.33



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Capesize C3

Spot	27.33	Chg	-0.73	
MTD	25.71			
YTD	22.05			
Per	Bid	Offer	Mid	Chg
Jul 21	27.75	28.75	28.25	-1.00
Aug 21	28.50	29.50	29.00	-0.50
Sep 21	29.00	30.00	29.50	0.30
Q3 21	29.25	30.25	29.75	-0.50
Q4 21	27.75	28.25	28.00	-0.55
Cal 22	18.50	19.50	19.00	0.50
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	12.05	Chg	-0.92	
MTD	11.09			
YTD	9.91			
Per	Bid	Offer	Mid	Chg
Jul 21	12.25	12.75	12.50	-0.55
Aug 21	12.80	13.25	13.03	-0.48
Sep 21	13.00	13.50	13.25	0.15
Q3 21	12.85	13.35	13.10	-0.15
Q4 21	12.00	12.65	12.33	-0.30
Cal 22	9.00	9.75	9.38	-0.25
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

15.28	2.27
14.62	2.32
12.14	2.23
Spread	Ratio
15.75	2.26
15.98	2.23
16.25	2.23
16.65	2.27
15.68	2.27
9.63	2.03
8.50	2.06

Capesize C7

Spot	15.43	Chg	-0.20	
MTD	13.28			
YTD	12.10			
Per	Bid	Offer	Mid	Chg
Jul 21	15.25	16.00	15.63	-0.38
Aug 21	15.00	16.00	15.50	-0.50
Sep 21	15.25	16.00	15.63	0.43
Q3 21	15.50	16.25	15.88	-0.38
Q4 21	14.75	15.75	15.25	0.00
Cal 22	12.50	13.25	12.88	0.50
Cal 23	10.75	11.50	11.13	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	42055	Chg	1505	
MTD	29522			
YTD	21146			
Per	Bid	Offer	Mid	Chg
Jul 21	38500	39500	39000	1000
Aug 21	38500	39500	39000	500
Sep 21	37000	38000	37500	200
Q3 21	38000	39000	38500	567
Q4 21	31500	32500	32000	0

Panamax P8

Spot	69.36	Chg	0.893	
MTD	61.19			
YTD	49.56			
Per	Bid	Offer	Mid	Chg
Jul 21	51.00	54.00	52.50	-6.00
Aug 21	48.00	51.00	49.50	-7.00
Sep 21	55.50	57.00	56.25	7.25
Q3 21	51.50	54.00	52.75	-1.75
Q4 21	43.00	47.00	45.00	-2.50

Panamax 2A

Spot	53727	Chg	1682	
MTD	41812			
YTD	31758			
Per	Bid	Offer	Mid	Chg
Jul 21	48500	49500	49000	2000
Aug 21	48000	49000	48500	1000
Sep 21	45500	46500	46000	1000
Q3 21	47333	48333	47833	1333
Q4 21	40250	41250	40750	250

Panamax 3A

Spot	32187	Chg	609	
MTD	29590			
YTD	22476			
Per	Bid	Offer	Mid	Chg
Jul 21	35000	36000	35500	0
Aug 21	34000	35000	34500	0
Sep 21	32250	33250	32750	0
Q3 21	33750	34750	34250	0
Q4 21	28750	29750	29250	0

Spread Ratio

21540	1.67
12222	1.41
9282	1.41
Spread	Ratio
13500	1.38
14000	1.41
13250	1.40
13583	1.40
11500	1.39

Spot Price Source: Baltic

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