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IFO/SPORE (380CST): 440 ▲ 4

FTSE100: 0 ▼ -5133

DOW JONES (at 17:30GMT): 0 ▼ -10075

TSI: 143.10 ▼ -0.10

<b>BDI</b>	<b>3288</b>	<b>-135 ▼</b>
<b>BCI</b>	<b>4276</b>	<b>-170 ▼</b>
<b>BPI</b>	<b>3361</b>	<b>-191 ▼</b>
<b>BSI</b>	<b>2410</b>	<b>-48 ▼</b>
<b>BHSI</b>	<b>1333</b>	<b>-26 ▼</b>

PERIOD	BID	OFFER	CHANGE	C/P RATIO
<b>Jun 10</b>	43750	44500	-1625 ▼	1.63
<b>Q3 10</b>	31750	32250	-1000 ▼	1.45
<b>Q3Q4 10</b>	30625	31000	-1025 ▼	1.41
<b>Q4 10</b>	29500	30000	-925 ▼	1.38
<b>Q1 11</b>	27750	28500	-500 ▼	1.36
<b>Cal 11</b>	26500	27000	-125 ▼	1.41
<b>Cal 12</b>	25500	26000	375 ▲	1.43

PERIOD	BID	OFFER	CHANGE	P/S DIFF
<b>Jun 10</b>	27000	27250	-550 ▼	2000
<b>Q3 10</b>	22000	22250	-750 ▼	2000
<b>Q3Q4 10</b>	21750	22000	-700 ▼	2125
<b>Q4 10</b>	21500	21750	-700 ▼	2250
<b>Q1 11</b>	20250	21000	-250 ▼	3375
<b>Cal 11</b>	18750	19250	-325 ▼	2825
<b>Cal 12</b>	17850	18125	25 ▲	3113

PERIOD	BID	OFFER	CHANGE	S/H DIFF
<b>Jun 10</b>	24750	25500	-125 ▼	6000
<b>Q3 10</b>	20000	20250	-125 ▼	4500
<b>Q3Q4 10</b>	19625	19875	0 ▲	4375
<b>Q4 10</b>	19250	19500	0 ▲	4250
<b>Q1 11</b>	17000	17500	-250 ▼	2625
<b>Cal 11</b>	16000	16350	50 ▲	3175
<b>Cal 12</b>	14500	15250	0 ▲	2625

PERIOD	BID	OFFER	CHANGE
<b>Jun 10</b>	19000	19250	-50 ▼
<b>Q3 10</b>	15250	16000	0 ▲
<b>Q3Q4 10</b>	15000	15750	0 ▲
<b>Q4 10</b>	14750	15500	0 ▲
<b>Q1 11</b>	14250	15000	0 ▲
<b>Cal 11</b>	12750	13250	0 ▲
<b>Cal 12</b>	12000	12500	0 ▲

## Market Fundamentals

China's crude steel production hit new high in May

China's crude steel production hit a new monthly all-time high of 56.14 Mt in May, data from the National Bureau of Statistics reveal. This marks an annual increase of 21%. Total production in January-May of 269.56 Mt was 24% higher than during the same period in 2009. However, May daily crude steel output slipped to 1.81 Mt from 1.85 Mt in April.

## Trading Commentary

### CAPE

The Capes this morning saw a drop in rates on the nearby periods with Q3 trading down to usd 32,000 and Q4 down to a low of usd 29,750. At these lows we saw some resistance coming from the bid side. Activity started to thin out with Q3 trading usd 31,750 v 32,000 just before index.

Post index (-2435) saw a thin afternoon with little activity going on in the market. Rates remained at similar levels with Q3 value at usd 32,000 and Q4 finishing up at usd 29,750.

### PMX

The pmx paper traded down today, with some pressure seen on the nearby. As a result the value on June did get under 27000 just after the index. The q3 ranged between 22500 and 22000 through out the day. There was also interest seen on the deferred with the cal11 trading down to 19000 with the value on close at similar levels. The panamax physical as with most Fridays, activity is somewhat reduced. The atlantic has remained soft throughout today, there has been some fresh enquiry, but it is too early to tell whether this will be able to steady the market. The pacific market has softened further today, seeing little by way of activity, those charterers that needed to cover have done so, others waiting until next week. Period interest has been minimal throughout today.

### SMX + HANDY

A relatively thin and quiet end to the week was seen on the smx market today. The nearby came under a little bit of pressure with q3 trading down to around 20500 and closing at 20250 value. Q4 value remained flat if not down slightly to close yesterday with value at 19500 on close. Little interest was seen on the deferred and as result value remained flat on the Cal 11 where value closed just below 16250. The handy market was also extremely quiet today. Little enquiry seen across the curve and closed flat. Q3 value closed at 15750. Cal 11 value closed at 13000.

CAPE 4TC AND CAPE / PMX RATIO



PMX 4TC AND PMX / SMX DIFFERENTIAL



SMX/HANDY TC



CAPE AND PMX Q3 10 vs Q4 10 TIME SPREADS



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	C4	13.62	-0.19 ▼	C7	17.66	-0.53 ▼	C5	11.96	-0.17 ▼
PERIOD	BID	OFFER		BID	OFFER		BID	OFFER	
Jun 10	13.35	14.00 ▲		17.00	18.00 ▲		11.00	12.00 ▲	
Q3 10	11.25	11.75 ▲		14.25	14.80 ▲		9.75	10.50 ▲	
Q3Q4 10	11.75	11.25 ▲		13.95	14.50 ▲		9.50	10.25 ▲	
Q4 10	11.25	11.75 ▲		13.65	14.25 ▲		9.25	10.00 ▲	
Q1 11	11.15	11.65 ▲		13.50	14.25 ▲		0.00	0.00 ▲	
Cal 11	11.50	12.00 ▲		12.75	13.50 ▲		8.75	9.50 ▲	
Cal 12	12.00	12.65 ▲		13.00	13.65 ▲		8.75	9.50 ▲	

	2A	38119	-1655 ▼		3A	24859	-556 ▼
PERIOD	BID	OFFER	CHANGE	SPREAD	BID	OFFER	CHANGE
Jun 10	34750	35500	-1250 ▼	11625	23000	24000	-375 ▼
Jul 10	32500	34000	-875 ▼	11500	21500	22000	-750 ▼
Aug 10	31500	32750	-1125 ▼	11000	20750	21500	-625 ▼

### CAPE SIZE INDICES

Coal Routes	Spot	Change	avg YTD	avg MTD
C4 - 150,000 Richards Bay/Rotterdam	13.618	-0.187 ▼	13.016	14.351
C7 - 150,000 Bolivar/Rotterdam	17.659	-0.532 ▼	15.720	19.607
Iron Ore Routes	Spot	Change	avg YTD	avg MTD
C3 - 160,000 Tubarao/Qingdao	28.769	-1.554 ▼	28.318	31.838
C5 - 160,000 West Australia/Qingdao	11.958	-0.167 ▼	11.149	13.163
Average 4 Capesize Time Charter Routes	44244	-2435 ▼	37070	52156

### BALTIC PANAMAX INDICES

Routes	Spot	Change	avg YTD	avg MTD
2A - Trip Out	38119	-1655 ▼	42746	42280
3A - Pac R/V	24859	-556 ▼	28750	26362
Average 4 Panamax Time Charter Routes	27024	-1507 ▼	30836	30455

### BALTIC SUPRAMAX INDICES

Routes	Spot	Change	avg YTD	avg MTD
S7 EC India - China	21131	-538 ▼	31458	23532
S8 Indonesia - EC India	20320	-625 ▼	22637	23668
Average 6 Supramax Time Charter Routes	25201	-502 ▼	26804	27898

### BALTIC HANDYSIZE INDICES

Routes	Spot	Change	avg YTD	avg MTD
Average 6 Handysize Time Charter Routes	19421	-341 ▼	18948	20421