



Capesize & Panamax FFA Daily Report

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01 July 2021

Capesize Commentary

Well those that were hoping that the 2nd half of the year would burst into life with some fireworks were left sorely disappointed. In the short term it looks like the rot has set in for the short term with the spot market about as appetising as a day old bucket of prawns that have been left in the sun. The sell off was brutal, the entire curve came under significant downward pressure as longs ran for the hills. The coming days could be painful for owners as charterers certainly hold the upper hand at the moment. In other news, football could well be on its way home, Wimbledon has started and therefore there are plenty of distractions for those that don't want to play with shipping.

Panamax Commentary

We quickly saw sellers offering up resistance at last night's closing highs with the sharp carries to tempting and being gradually eroded throughout the day. The index did little to stem the tide as top talk and the cape sell off prompted some long liquidations and saw prompts giving up an average \$2000 by the time the dust had settled with July dropping from \$38250 to \$36500 and Aug slipping from \$37500 to \$35000, while Q3 traded from \$37000 to \$35000. Losses were less severe further out as Q4 slipped from \$30250 to \$29500 and Cal22 dropped from \$20250 to \$19900. With the July contract now hugging spot and the rest of the curve looking far more conservative despite good levels being achieved in both basins who could well be in for another busy close to the week as we wait to see who blinks first...

Capesize 5 Time Charter Average

Spot	30600	Chg	-2004
MTD	30600		
YTD	24063		

Per	Bid	Offer	Mid	Chg
Jul 21	31500	32000	31750	-4000
Aug 21	36000	36750	36375	-3125
Sep 21	36750	37500	37125	-1625
Q3 21	34750	35400	35075	-2925
Q4 21	33750	34250	34000	-1675
Q1 22	17750	18250	18000	-550
Q2 22	22750	23250	23000	-375
Q3 22	27750	28250	28000	-1000
Q4 22	27250	27750	27500	-500
Cal 22	23875	24375	24125	-606
Cal 23	19200	19600	19400	-225
Cal 24	16500	16900	16700	0
Cal 25	15000	15500	15250	-75

Panamax 4 Time Charter Average

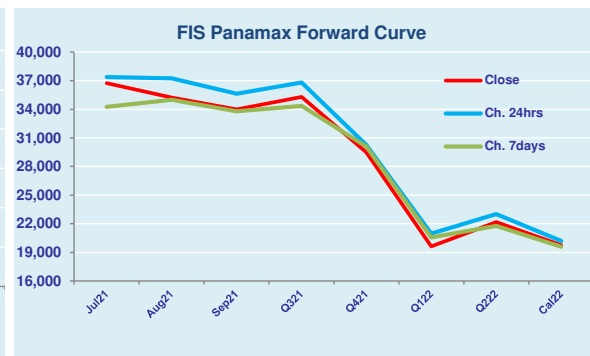
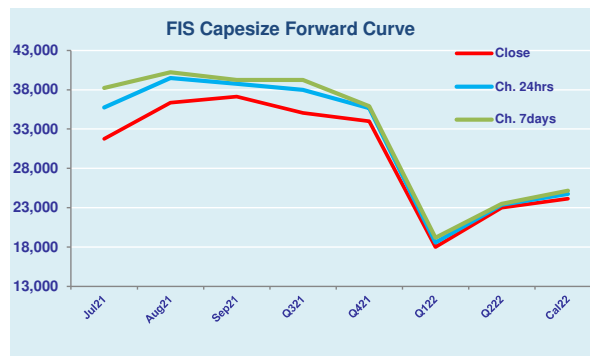
Spot	36799	Chg	1061
MTD	36799		
YTD	21003		

Per	Bid	Offer	Mid	Chg
Jul 21	36500	37000	36750	-625
Aug 21	35000	35500	35250	-2000
Sep 21	33750	34250	34000	-1625
Q3 21	35100	35500	35300	-1500
Q4 21	29250	29750	29500	-750
Q1 22	19000	20250	19625	-1350
Q2 22	22000	22350	22175	-825
Q3 22	18650	19000	18825	-350
Q4 22	17650	18000	17825	-125
Cal 22	19650	19850	19750	-450
Cal 23	14500	14700	14600	-200
Cal 24	12350	12600	12475	-75
Cal 25	11250	11500	11375	-125

Spread Ratio

Spot	-6199	0.83
MTD	-6199	0.83
YTD	3060	1.15

Per	Spread	Ratio
Jul 21	-5000	0.86
Aug 21	1125	1.03
Sep 21	3125	1.09
Q3 21	-225	0.99
Q4 21	4500	1.15
Q1 22	-1625	0.92
Q2 22	825	1.04
Q3 22	9175	1.49
Q4 22	9675	1.54
Cal 22	4375	1.22
Cal 23	4800	1.33
Cal 24	4225	1.34
Cal 25	3875	1.34



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Capesize C3

Spot	26.63	Chg	-0.70
MTD	26.63		
YTD	22.09		

Per	Bid	Offer	Mid	Chg
Jul 21	26.25	27.25	26.75	-1.50
Aug 21	27.50	28.50	28.00	-1.00
Sep 21	28.00	29.00	28.50	-1.00
Q3 21	27.25	28.25	27.75	-2.00
Q4 21	26.50	27.50	27.00	-1.00
Cal 22	18.50	19.50	19.00	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	11.43	Chg	-0.62
MTD	11.43		
YTD	9.92		

Per	Bid	Offer	Mid	Chg
Jul 21	11.65	12.25	11.95	-0.55
Aug 21	12.25	12.75	12.50	-0.53
Sep 21	12.75	13.50	13.13	-0.13
Q3 21	12.22	12.83	12.53	-0.57
Q4 21	12.00	12.65	12.33	0.00
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

15.20	2.33
15.20	2.33
12.17	2.23

Spread	Ratio
14.80	2.24
15.50	2.24
15.38	2.17
15.23	2.22
14.68	2.19
9.63	2.03
8.50	2.06

Capesize C7

Spot	14.86	Chg	-0.57
MTD	14.86		
YTD	12.12		

Per	Bid	Offer	Mid	Chg
Jul 21	15.25	16.00	15.63	0.00
Aug 21	15.00	16.00	15.50	0.00
Sep 21	15.25	16.00	15.63	0.00
Q3 21	15.50	16.25	15.88	0.00
Q4 21	14.75	15.75	15.25	0.00
Cal 22	12.50	13.25	12.88	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	44350	Chg	2295
MTD	44350		
YTD	21332		

Per	Bid	Offer	Mid	Chg
Jul 21	38500	39500	39000	0
Aug 21	38500	39500	39000	0
Sep 21	37000	38000	37500	0
Q3 21	38000	39000	38500	0
Q4 21	31500	32500	32000	0

Panamax P8

Spot	70.32	Chg	0.957
MTD	70.32		
YTD	49.73		

Per	Bid	Offer	Mid	Chg
Jul 21	51.00	54.00	52.50	0.00
Aug 21	48.00	51.00	49.50	0.00
Sep 21	55.50	57.00	56.25	0.00
Q3 21	51.50	54.00	52.75	0.00
Q4 21	43.00	47.00	45.00	0.00

Panamax 2A

Spot	55300	Chg	1573
MTD	55300		
YTD	31946		

Per	Bid	Offer	Mid	Chg
Jul 21	48500	49500	49000	0
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Q3 21	47333	48333	47833	0
Q4 21	40250	41250	40750	0

Panamax 3A

Spot	32675	Chg	488
MTD	32675		
YTD	22558		

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

22625	1.69
22625	1.69
9389	1.42

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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