



Capesize & Panamax FFA Daily Report

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05 July 2021

Capesize Commentary	Panamax Commentary
<p>A negative start to the week for the capes. Although 2 of the 3 majors were in the market for the C5, rates slipped and the early paper sentiment set the tone for the day. After a quiet start in Asia, once Dubai opened, rates came under pressure with the July given at 31000 down to 29000 while August was sold steadily from 36000 down to 33000. The index also lost ground, shedding a whopping \$1,333/day which for a Monday, was aggressive. The negative trend continued into the afternoon, July sold at 28500 and the entire curve came under further pressure. Buyers backed off with sellers unwilling to chase even further down. So far the 2nd half of the year has got off to whimper and more cargo enquiry is required in both oceans for the market to regain some ground.</p>	<p>Bloodbath to start the week with prompt sold off from the open chasing a thin bids. July opened trading \$34500 and q3 at \$33500 and closed the day \$32500 on July and \$31500 q3. The q3 v q4 spread traded in good size at \$5000 before narrowing to \$4250 at the close and the cal22 and cal23 continued to slide trading down to \$18600 and \$13950 respectively. On a brighter note Wednesday, Its Coming Home!!</p>

Capesize 5 Time Charter Average

Spot	27773	Chg	-1333
MTD	29160		
YTD	24132		

Per	Bid	Offer	Mid	Chg
Jul 21	27000	27750	27375	-4375
Aug 21	31250	31750	31500	-4375
Sep 21	32750	33750	33250	-3125
Q3 21	30333	31083	30708	-3942
Q4 21	31750	32250	32000	-2250
Q1 22	16750	16950	16850	-1075
Q2 22	22000	22200	22100	-900
Q3. 22	27500	28000	27750	-250
Q4. 22	26750	27250	27000	-500
Cal 22	23250	23600	23425	-744
Cal 23	18400	18600	18500	-900
Cal 24	16500	16900	16700	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

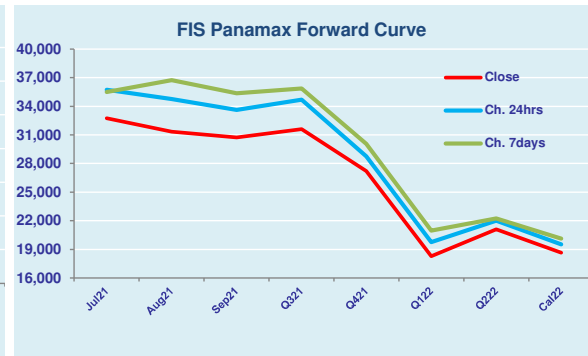
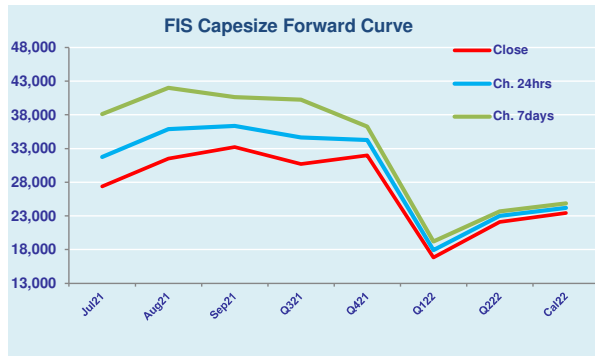
Spot	36834	Chg	-252
MTD	36906		
YTD	21254		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33000	32750	-3000
Aug 21	31150	31500	31325	-3425
Sep 21	30500	31000	30750	-2875
Q3 21	31500	31750	31625	-3075
Q4 21	27000	27400	27200	-1550
Q1 22	18200	18400	18300	-1450
Q2 22	21000	21200	21100	-900
Q3. 22	17750	18250	18000	-500
Q4. 22	17000	17500	17250	-750
Cal 22	18500	18800	18650	-875
Cal 23	13900	14100	14000	-450
Cal 24	12000	12500	12250	-175
Cal 25	11250	11500	11375	0

Spread Ratio

-9061	0.75
-7747	0.79
2878	1.14

Spread	Ratio
-5375	0.84
175	1.01
2500	1.08
-917	0.97
4800	1.18
-1450	0.92
1000	1.05
9750	1.54
9750	1.57
4775	1.26
4500	1.32
4450	1.36
3875	1.34



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Capesize C3

Spot	25.33	Chg	-0.48
MTD	25.92		
YTD	22.14		

Per	Bid	Offer	Mid	Chg
Jul 21	25.75	26.50	26.13	0.00
Aug 21	27.00	28.00	27.50	0.00
Sep 21	27.50	28.50	28.00	0.00
Q3 21	26.25	27.25	26.75	0.00
Q4 21	26.00	27.00	26.50	0.00
Cal 22	18.50	19.50	19.00	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	10.66	Chg	-0.40
MTD	11.05		
YTD	9.93		

Per	Bid	Offer	Mid	Chg
Jul 21	11.00	11.75	11.38	-0.53
Aug 21	12.00	12.50	12.25	-0.13
Sep 21	12.25	12.85	12.55	-0.57
Q3 21	11.75	12.37	12.06	-0.41
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

Spread	14.67	Ratio	2.38
	14.87		2.35
	12.21		2.23

Spread	Ratio
14.75	2.30
15.25	2.24
15.45	2.23
14.69	2.22
14.18	2.15
9.63	2.03
8.50	2.06

Capesize C7

Spot	14.17	Chg	-0.36
MTD	14.52		
YTD	12.15		

Per	Bid	Offer	Mid	Chg
Jul 21	14.75	15.75	15.25	0.00
Aug 21	14.75	15.75	15.25	0.00
Sep 21	15.00	16.00	15.50	0.00
Q3 21	15.25	16.25	15.75	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	44775	Chg	-275
MTD	44725		
YTD	21703		

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	70.04	Chg	-0.493
MTD	70.30		
YTD	50.05		

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	55614	Chg	-191
MTD	55573		
YTD	32321		

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	32584	Chg	-181
MTD	32675		
YTD	22717		

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

Spread	23030	Ratio	1.71
	22898		1.70
	9604		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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