



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 July 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs made a come back today with rates rising, sometimes erratically, from the outset. While the Atlantic remains less certain it appears the Pacific has bottomed out and is poised to move higher, with rumours circulating of C5 fixing above 11.00. Despite the sell off across commodity and equity markets Capesize paper closed at the highs of the day which clearly demonstrates the belief the big ships are can shrug off the recent downturn.</p>	<p>Some support from the Capes and some better fixtures out of both basins prompted talk of the underlying finding a floor and saw buyers chasing up an already well discounted Panamax paper curve. A rush of buying pre-index saw rates chased up higher across the curve. A decent nudge lower on the index did nothing to deter buyers and as a result we pulled back most of the weeks previous losses with Q3 pushing back to \$33750 high and Q4 to \$28500 while cal22 broker back over \$19k resistance to print \$19100 high. We closed supported at the days highs.</p>

Capesize 5 Time Charter Average

Spot	27309	Chg	-464
MTD	28697		
YTD	24157		

Per	Bid	Offer	Mid	Chg
Jul 21	29750	30250	30000	2625
Aug 21	33750	34250	34000	2500
Sep 21	34500	35250	34875	1625
Q3 21	32667	33250	32958	2250
Q4 21	33500	34000	33750	1750
Q1 22	17750	18000	17875	1025
Q2 22	22000	22250	22125	25
Q3. 22	27250	27750	27500	-250
Q4. 22	26750	27250	27000	0
Cal 22	23438	23813	23625	200
Cal 23	18400	18800	18600	100
Cal 24	16250	16500	16375	-325
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

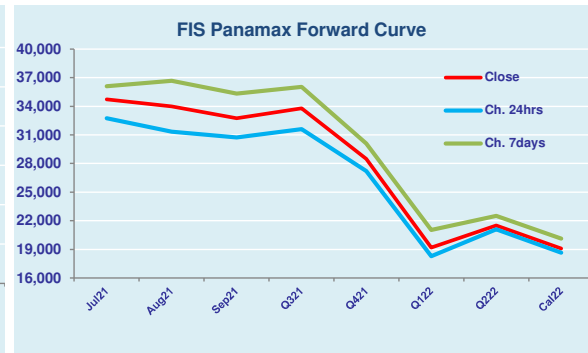
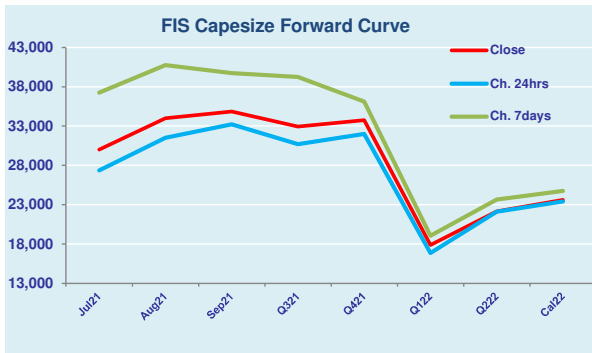
Spot	36101	Chg	-733
MTD	36705		
YTD	21370		

Per	Bid	Offer	Mid	Chg
Jul 21	34500	35000	34750	2000
Aug 21	33750	34250	34000	2675
Sep 21	32500	33000	32750	2000
Q3 21	33600	34000	33800	2175
Q4 21	28250	28750	28500	1300
Q1 22	19000	19400	19200	900
Q2 22	21400	21600	21500	400
Q3. 22	18200	18600	18400	400
Q4. 22	17100	17500	17300	50
Cal 22	19000	19200	19100	450
Cal 23	14000	14250	14125	125
Cal 24	12100	12500	12300	50
Cal 25	11250	11500	11375	0

Spread Ratio

-8792	0.76
-8008	0.78
2786	1.13

Spread	Ratio
-4750	0.86
0	1.00
2125	1.06
-842	0.98
5250	1.18
-1325	0.93
625	1.03
9100	1.49
9700	1.56
4525	1.24
4475	1.32
4075	1.33
3875	1.34



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Capesize C3

Spot	24.80	Chg	-0.53
MTD	25.64		
YTD	22.16		

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	10.75	Chg	0.09
MTD	10.97		
YTD	9.94		

Per	Bid	Offer	Mid	Chg
Jul 21	11.00	11.75	11.38	0.00
Aug 21	12.00	12.65	12.33	0.07
Sep 21	12.25	12.85	12.55	0.00
Q3 21	11.75	12.42	12.08	0.02
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	14.05	Ratio	2.31
	14.67		2.34
	12.22		2.23

Spread	Ratio
14.75	2.30
15.18	2.23
15.45	2.23
14.67	2.21
14.18	2.15
9.63	2.03
8.50	2.06

Capesize C7

Spot	14.10	Chg	-0.07
MTD	14.41		
YTD	12.17		

Per	Bid	Offer	Mid	Chg
Jul 21	14.75	15.75	15.25	0.00
Aug 21	14.90	15.40	15.15	-0.10
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	43680	Chg	-1095
MTD	44464		
YTD	21875		

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	69.33	Chg	-0.714
MTD	70.06		
YTD	50.20		

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	54955	Chg	-659
MTD	55419		
YTD	32498		

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	32006	Chg	-578
MTD	32508		
YTD	22789		

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	22949	Ratio	1.72
	22911		1.70
	9708		1.43

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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