



# Capesize & Panamax FFA Daily Report

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07 July 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs continued their comeback today as buyers were keen to Hoover up the front end of the curve from the opening bell. The Pacific saw the c5 climb to level 11.50-11.60 with talk in the afternoon session that 11.80 had been done but no confirmation was forthcoming. As already mentioned prompt saw the biggest gains, July trading to 33000 (+3000), August was paid at 38000 (+4000) while Sept climbed to 36900 (+1900). The back also pushed up with Cal 22 changing hands at 24000 and 24250 (+750). The afternoon session was muted, this led to a few offers creeping in just below the high's of the day but with sentiment positive, there was no need to chase the market drastically lower. Tonight we find out if football comes one step closer its English home or if it returns to Italy or Denmark. Either way, win or lose, on the booze so we dont expect an early start tomorrow so set the alarm clock an hour or two later and dare to dream that it's coming home.</p>	<p>Bid support early on mirroring capes. July traded up to a high of \$35750, Aug to \$35750 and Q4 to \$29750. Cal22 reached \$19500 but generally sellers capped any further move up. We witnessed sellers in the afternoon and those buying in the morning did little to support the curve as interest thinned out on the bidside. Big game tonight....</p>

### Capesize 5 Time Charter Average

Spot	29018	Chg	1709
MTD	28761		
YTD	24194		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33000	32750	2750
Aug 21	36750	37250	37000	3000
Sep 21	36250	37000	36625	1750
Q3 21	35167	35750	35458	2500
Q4 21	34500	35000	34750	1000
Q1 22	18500	19000	18750	875
Q2 22	23000	23500	23250	1125
Q3. 22	27500	28000	27750	250
Q4. 22	27000	27500	27250	250
Cal 22	24000	24500	24250	625
Cal 23	18850	19250	19050	450
Cal 24	16350	16650	16500	125
Cal 25	15000	15500	15250	0

### Panamax 4 Time Charter Average

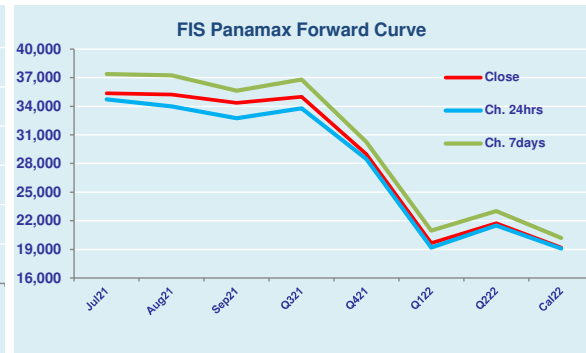
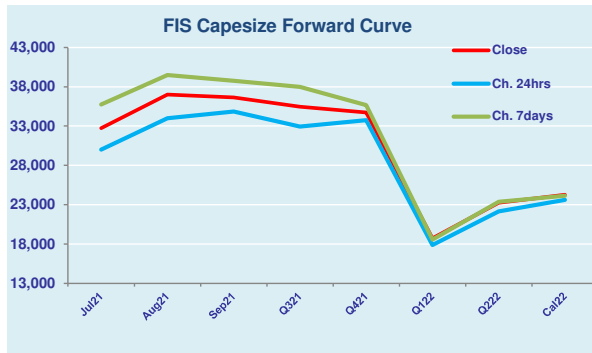
Spot	36011	Chg	-90
MTD	36566		
YTD	21484		

Per	Bid	Offer	Mid	Chg
Jul 21	35000	35750	35375	625
Aug 21	35000	35500	35250	1250
Sep 21	34000	34750	34375	1625
Q3 21	34750	35250	35000	1200
Q4 21	28750	29250	29000	500
Q1 22	19400	19900	19650	450
Q2 22	21500	22000	21750	250
Q3. 22	18400	18800	18600	200
Q4. 22	17000	17500	17250	-50
Cal 22	19100	19300	19200	100
Cal 23	14000	14400	14200	75
Cal 24	12100	12500	12300	0
Cal 25	11250	11500	11375	0

### Spread Ratio

Spread	Ratio
-6993	0.81
-7805	0.79
2711	1.13

Spread	Ratio
-2625	0.93
1750	1.05
2250	1.07
458	1.01
5750	1.20
-900	0.95
1500	1.07
9150	1.49
10000	1.58
5050	1.26
4850	1.34
4200	1.34
3875	1.34



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## Capesize C3

Spot	25.06	Chg	0.26
MTD	25.52		
YTD	22.18		

Per	Bid	Offer	Mid	Chg
Jul 21	25.00	26.00	25.50	-0.63
Aug 21	26.50	28.00	27.25	-0.25
Sep 21	26.50	28.00	27.25	-0.75
Q3 21	26.00	27.33	26.67	-0.08
Q4 21	28.25	28.75	28.50	2.00
Cal 22	18.50	19.50	19.00	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	11.61	Chg	0.86
MTD	11.10		
YTD	9.95		

Per	Bid	Offer	Mid	Chg
Jul 21	11.00	12.75	11.88	0.50
Aug 21	12.25	12.50	12.38	0.05
Sep 21	12.50	12.95	12.73	0.17
Q3 21	11.92	12.73	12.33	0.24
Q4 21	12.50	12.90	12.70	0.38
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

13.45	2.16
14.42	2.30
12.23	2.23

Spread	Ratio
13.63	2.15
14.88	2.20
14.53	2.14
14.34	2.16
15.80	2.24
9.63	2.03
8.50	2.06

## Capesize C7

Spot	14.44	Chg	0.34
MTD	14.42		
YTD	12.19		

Per	Bid	Offer	Mid	Chg
Jul 21	14.75	15.75	15.25	0.00
Aug 21	15.00	15.75	15.38	0.23
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	43350	Chg	-330
MTD	44241		
YTD	22041		

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	69.14	Chg	-0.192
MTD	69.87		
YTD	50.35		

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	55093	Chg	138
MTD	55353		
YTD	32673		

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	32043	Chg	37
MTD	32415		
YTD	22861		

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

23050	1.72
22939	1.71
9812	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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