



Capesize & Panamax FFA Daily Report

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08 July 2021

Capesize Commentary	Panamax Commentary
<p>The upbeat mood felt in English broking shops and trading desks following last night's win in the Euro 2020 semi final spilled over into the Capesize market today. Rates rebounded in early trading, brushing off the previous night's sell off as traders clung onto positive news coming out of both basins. C5 was rumoured to have fixed into the mid 12s although there was some disagreement as to the actual facts while the Atlantic was starting to kick into life once again.</p>	<p>A steady Cape market did little stop Panamax paper from being ground lower throughout the day with prompt contracts shelling out ave \$1750 before finally finding a floor. Aug slipped from \$35500 to \$33500 and pushed Q3 from \$35250 to \$33500, while further out Q4 dropped \$1k from \$28500 to \$27500 and Cal22 saw \$250 weaker from \$19250 to \$19000. We closed well supported at the days lows with some hefty discounts once again priced in.</p>

Capesize 5 Time Charter Average

Spot	30260	Chg	1242
MTD	29011		
YTD	24241		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	32750	32625	-125
Aug 21	36250	36750	36500	-500
Sep 21	36500	37000	36750	125
Q3 21	35000	35500	35250	-208
Q4 21	33400	33750	33575	-1175
Q1 22	18000	18500	18250	-500
Q2 22	22500	23000	22750	-500
Q3. 22	27750	28250	28000	250
Q4. 22	27000	27500	27250	0
Cal 22	23813	24313	24063	-188
Cal 23	18850	19250	19050	0
Cal 24	16350	16650	16500	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

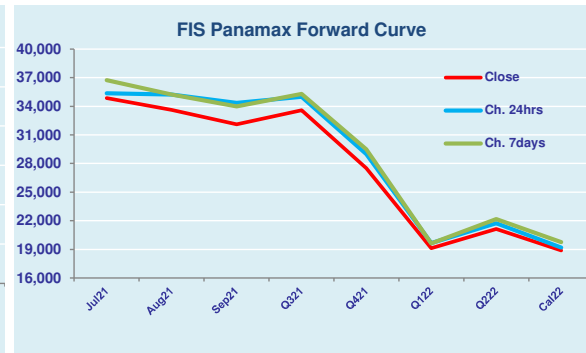
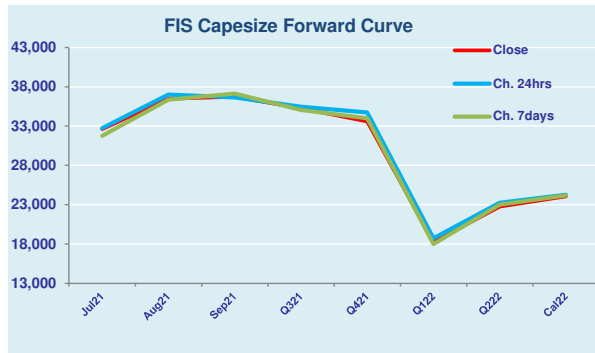
Spot	35816	Chg	-195
MTD	36441		
YTD	21594		

Per	Bid	Offer	Mid	Chg
Jul 21	34750	35000	34875	-500
Aug 21	33500	33750	33625	-1625
Sep 21	32000	32250	32125	-2250
Q3 21	33500	33650	33575	-1425
Q4 21	27250	27750	27500	-1500
Q1 22	19000	19250	19125	-525
Q2 22	21000	21250	21125	-625
Q3. 22	18000	18350	18175	-425
Q4. 22	16750	17100	16925	-325
Cal 22	18750	19000	18875	-325
Cal 23	13900	14150	14025	-175
Cal 24	12100	12500	12300	0
Cal 25	11250	11500	11375	0

Spread Ratio

-5556	0.84
-7430	0.80
2647	1.12

Spread	Ratio
-2250	0.94
2875	1.09
4625	1.14
1675	1.05
6075	1.22
-875	0.95
1625	1.08
9825	1.54
10325	1.61
5188	1.27
5025	1.36
4200	1.34
3875	1.34



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Capesize C3

Spot	26.25	Chg	1.20	
MTD	25.65			
YTD	22.22			
Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.50	26.00	0.50
Aug 21	27.00	28.00	27.50	0.25
Sep 21	27.00	28.00	27.50	0.25
Q3 21	26.50	27.50	27.00	0.33
Q4 21	28.00	29.00	28.50	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	11.68	Chg	0.07	
MTD	11.20			
YTD	9.97			
Per	Bid	Offer	Mid	Chg
Jul 21	11.00	12.75	11.88	0.00
Aug 21	12.25	12.50	12.38	0.00
Sep 21	12.50	12.95	12.73	0.00
Q3 21	11.92	12.73	12.33	0.00
Q4 21	12.50	12.90	12.70	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	Ratio
14.57	2.25
14.45	2.29
12.25	2.23
Spread	Ratio
14.13	2.19
15.13	2.22
14.78	2.16
14.68	2.19
15.80	2.24
9.63	2.03
8.50	2.06

Capesize C7

Spot	14.74	Chg	0.30	
MTD	14.47			
YTD	12.21			
Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.13
Aug 21	15.25	16.25	15.75	0.38
Sep 21	15.25	16.25	15.75	0.25
Q3 21	15.17	16.08	15.63	-0.13
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	42625	Chg	-725	
MTD	43972			
YTD	22200			
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	68.97	Chg	-0.166	
MTD	69.72			
YTD	50.49			
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	55295	Chg	202	
MTD	55344			
YTD	32847			
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	32132	Chg	89	
MTD	32368			
YTD	22932			
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	Ratio
23163	1.72
22976	1.71
9914	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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