



# Capesize & Panamax FFA Daily Report

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12 July 2021

Capesize Commentary	Panamax Commentary
<p>Football didn't come home. As the whole of Europe and especially Scotland laughed themselves into an orgasmic state over Englands ability to fall at the last hurdle, the ironic thing is, if England had got across the line, then it would have been a case of leaving the European Union and then going back and winning their football competition. Could you imagine the screams from the continent? It would have been funny but it didnt happen. Football didnt come home, it went to Rome and the cape FFA market did stay at home sulking. Everyone appeared to be indifferent to what little action went on and it made for a very long day. The physical market looks stable to firm and the July FFA contract is hugging the index levels so any movement either way in the physical will likely jerk the paper around further.</p>	<p>Started the week on a negative note with sellers from the open and chasing a thin bidside throughout the day, gapping down in the process! Aug started trading \$33000, Sep \$32500 and q4 \$27500 and ended the day \$1500 lower on the aug and sep and \$1000 lower q4. Hopefully more interest tomorrow to get the week started.</p>

### Capesize 5 Time Charter Average

Spot	31266	Chg	294
MTD	29538		
YTD	24345		

Per	Bid	Offer	Mid	Chg
Jul 21	31250	32000	31625	-1375
Aug 21	34750	35250	35000	-2250
Sep 21	34750	35500	35125	-1625
Q3 21	33583	34250	33917	-1675
Q4 21	32750	33500	33125	-1125
Q1 22	17000	17500	17250	-1000
Q2 22	22000	22500	22250	-500
Q3. 22	27250	27750	27500	-500
Q4. 22	26750	27250	27000	-250
Cal 22	23250	23750	23500	-563
Cal 23	18500	18800	18650	-200
Cal 24	16000	16400	16200	-150
Cal 25	15000	15400	15200	-50

### Panamax 4 Time Charter Average

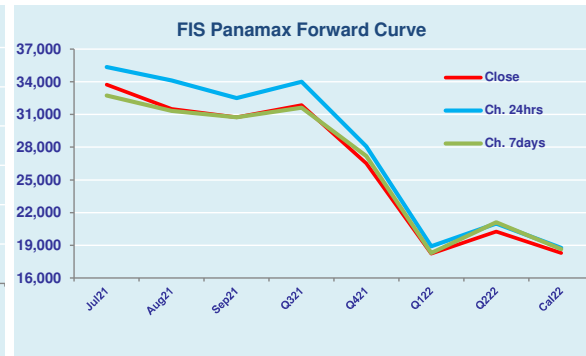
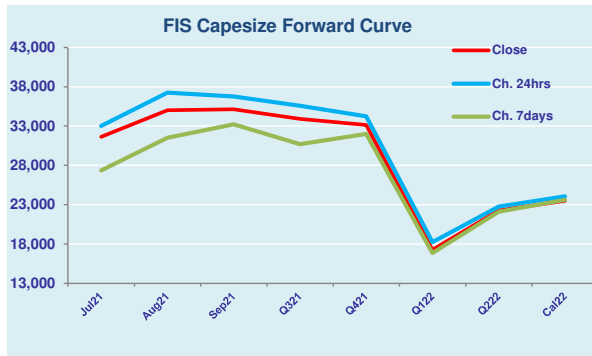
Spot	35290	Chg	-286
MTD	36189		
YTD	21804		

Per	Bid	Offer	Mid	Chg
Jul 21	33500	34000	33750	-1625
Aug 21	31250	31750	31500	-2625
Sep 21	30500	31000	30750	-1750
Q3 21	31750	32000	31875	-2125
Q4 21	26250	26750	26500	-1575
Q1 22	18000	18500	18250	-650
Q2 22	20000	20500	20250	-750
Q3. 22	17500	18000	17750	-500
Q4. 22	16650	17150	16900	-350
Cal 22	18050	18500	18275	-500
Cal 23	13500	13900	13700	-200
Cal 24	12100	12650	12375	-125
Cal 25	11250	11750	11500	0

### Spread Ratio

Spread	Ratio
-4024	0.89
-6651	0.82
2542	1.12

Spread	Ratio
-2125	0.94
3500	1.11
4375	1.14
2042	1.06
6625	1.25
-1000	0.95
2000	1.10
9750	1.55
10100	1.60
5225	1.29
4950	1.36
3825	1.31
3700	1.32



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## Capesize C3

Spot	26.98	Chg	0.11
MTD	25.97		
YTD	22.29		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.50	26.00	0.00
Aug 21	27.00	28.00	27.50	0.00
Sep 21	27.00	28.00	27.50	0.00
Q3 21	26.50	27.50	27.00	0.00
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	11.16	Chg	-0.20
MTD	11.21		
YTD	9.99		

Per	Bid	Offer	Mid	Chg
Jul 21	11.25	12.00	11.63	0.00
Aug 21	12.55	13.00	12.78	-0.10
Sep 21	12.70	13.25	12.98	0.10
Q3 21	12.17	12.75	12.46	0.08
Q4 21	12.50	13.00	12.75	0.23
Cal 22	9.25	9.90	9.58	0.20
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

15.82	2.42
14.75	2.32
12.30	2.23

Spread	Ratio
14.38	2.24
14.73	2.15
14.53	2.12
14.54	2.17
15.75	2.24
9.43	1.98
8.50	2.06

## Capesize C7

Spot	15.23	Chg	0.28
MTD	14.62		
YTD	12.25		

Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.00
Aug 21	15.25	16.25	15.75	0.00
Sep 21	15.25	16.25	15.75	0.00
Q3 21	15.17	16.08	15.63	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	41725	Chg	-375
MTD	43457		
YTD	22498		

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	68.60	Chg	-0.271
MTD	69.48		
YTD	50.77		

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	55123	Chg	-195
MTD	55313		
YTD	33186		

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	31725	Chg	-279
MTD	32242		
YTD	23068		

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

23398	1.74
23071	1.72
10118	1.44

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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