



# Capesize & Panamax FFA Daily Report

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13 July 2021

Capesize Commentary	Panamax Commentary
<p>The early morning bounce on the prompt periods was very short lived and, despite having traded up to 31750 on July and 35850 on August, rates came off sharply as sellers scrambled to sell any remaining premium. News of force majeure being declared in Richards Bay was cited as one of the reasons sentiment swung so aggressively but should not justify the overall scale of today's sell off. The indices were marked down across the board but buyers returned in the afternoon session albeit with some caution. With July contract now tracking the spot rate it remains to be seen if the selling appetite will continue as the week goes on.</p>	<p>It was a volatile day on Panamax paper with the curve under pressure early on before pushing back up off the lows post index but ultimately still closing ave \$1250 lower on prompt contracts on the day with good volume changing hands. We continue to hold some sharp discounts however and with both basins still seeing easier levels it remains to be seen whether there is more downside to come. Aug Pmx continued to see good support at \$30000 and similarly Q3 at \$31000 while Q4 dipped below \$26k support before pushing back to \$26350. Further out cal22 sold off from \$17750 to \$17350 where it find some renewed support.</p>

### Capesize 5 Time Charter Average

Spot	30272	Chg	-994
MTD	29620		
YTD	24390		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30500	30250	-1375
Aug 21	32500	33000	32750	-2250
Sep 21	33000	33500	33250	-1875
Q3 21	31833	32333	32083	-1833
Q4 21	32250	32650	32450	-675
Q1 22	16400	16750	16575	-675
Q2 22	21250	21750	21500	-750
Q3. 22	26500	27000	26750	-750
Q4. 22	26000	27000	26500	-500
Cal 22	22538	23125	22831	-669
Cal 23	18350	18600	18475	-175
Cal 24	15750	16250	16000	-200
Cal 25	15000	15400	15200	0

### Panamax 4 Time Charter Average

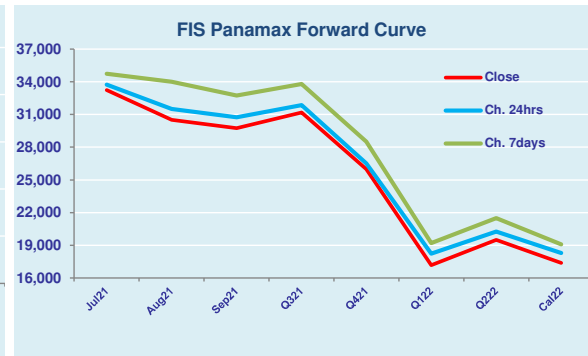
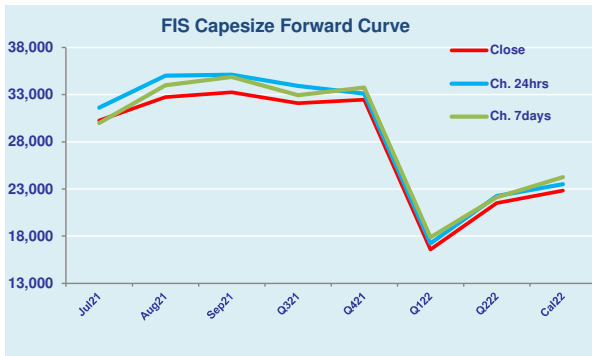
Spot	34398	Chg	-892
MTD	35990		
YTD	21898		

Per	Bid	Offer	Mid	Chg
Jul 21	33000	33500	33250	-500
Aug 21	30250	30750	30500	-1000
Sep 21	29500	30000	29750	-1000
Q3 21	31000	31400	31200	-675
Q4 21	25750	26250	26000	-500
Q1 22	17100	17250	17175	-1075
Q2 22	19250	19750	19500	-750
Q3. 22	16750	17150	16950	-800
Q4. 22	15750	16150	15950	-950
Cal 22	17250	17500	17375	-900
Cal 23	13250	13550	13400	-300
Cal 24	11800	12000	11900	-475
Cal 25	11000	11400	11200	-300

### Spread Ratio

Spread	Ratio
-4126	0.88
-6371	0.82
2491	1.11

Spread	Ratio
-3000	0.91
2250	1.07
3500	1.12
883	1.03
6450	1.25
-600	0.97
2000	1.10
9800	1.58
10550	1.66
5456	1.31
5075	1.38
4100	1.34
4000	1.36



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## Capesize C3

Spot	26.16	Chg	-0.82	
MTD	25.99			
YTD	22.32			
Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.50	26.00	0.00
Aug 21	26.50	27.50	27.00	-0.50
Sep 21	26.50	27.50	27.00	-0.50
Q3 21	26.17	27.17	26.67	-0.33
Q4 21	27.50	28.50	28.00	-0.50
Cal 22	18.25	19.25	18.75	-0.25
Cal 23	15.75	16.75	16.25	-0.25

## Capesize C5

Spot	10.89	Chg	-0.28	
MTD	11.18			
YTD	9.99			
Per	Bid	Offer	Mid	Chg
Jul 21	11.00	11.75	11.38	-0.25
Aug 21	11.75	12.25	12.00	-0.78
Sep 21	12.25	12.85	12.55	-0.42
Q3 21	11.67	12.75	12.21	-0.25
Q4 21	12.00	12.75	12.38	-0.38
Cal 22	9.15	9.75	9.45	-0.13
Cal 23	7.25	8.25	7.75	-0.25

## Spread Ratio

Spread	Ratio
15.27	2.40
14.81	2.33
12.32	2.23
Spread	Ratio
14.63	2.29
15.00	2.25
14.45	2.15
14.46	2.18
15.63	2.26
9.30	1.98
8.50	2.10

## Capesize C7

Spot	15.17	Chg	-0.06	
MTD	14.68			
YTD	12.27			
Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.50	15.25	-0.13
Aug 21	15.25	16.00	15.63	-0.13
Sep 21	15.25	16.00	15.63	-0.13
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	40475	Chg	-1250	
MTD	43126			
YTD	22633			
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	67.65	Chg	-0.950	
MTD	69.27			
YTD	50.89			
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	54368	Chg	-755	
MTD	55208			
YTD	33345			
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	30872	Chg	-853	
MTD	32090			
YTD	23126			
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
23496	1.76
23118	1.72
10219	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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