



Capesize & Panamax FFA Daily Report

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14 July 2021

Capesize Commentary	Panamax Commentary
<p>Another volatile day for the capes as the physical market continued to see healthy volume fix and yet despite a balanced tonnage list, rates came under pressure. The paper market was very erratic today. It appeared to adopt a sheep like mentality with one minute the market bid with no offers, and then the opposite scenario just a few minutes later. It's important to note that sheep are mainly bred to be killed, to provide food. Certainly it felt today that people were rushing around aimlessly with the sole aim of running themselves over. So, as the week draws to an end, maybe it's time to pause, take a step back and let the market settle down a bit as the fundamentals here are good and the sheep wont want to fall into a bear trap and find themselves as food for other predators. Have a good evening.</p>	<p>Sellers from the open on pmx and carried on throughout the day with waves of buying interest coming in but scale back selling at all times. July traded \$33250 down to \$32000, q3 from \$31200 to \$29500 and q4 from \$26250 down to \$23500. Cal22 printed down to a low of \$16750 and cal23 at \$13000 and playing hunt the bid at the days end.</p>

Capesize 5 Time Charter Average

Spot	29128	Chg	-1144
MTD	29570		
YTD	24425		

Per	Bid	Offer	Mid	Chg
Jul 21	29000	29500	29250	-1000
Aug 21	31250	31750	31500	-1250
Sep 21	32000	32500	32250	-1000
Q3 21	30750	31250	31000	-1083
Q4 21	31500	31950	31725	-725
Q1 22	16000	16500	16250	-325
Q2 22	20750	21250	21000	-500
Q3. 22	26000	26500	26250	-500
Q4. 22	25000	25500	25250	-1250
Cal 22	21938	22438	22188	-644
Cal 23	17750	18000	17875	-600
Cal 24	15750	16000	15875	-125
Cal 25	14750	15250	15000	-200

Panamax 4 Time Charter Average

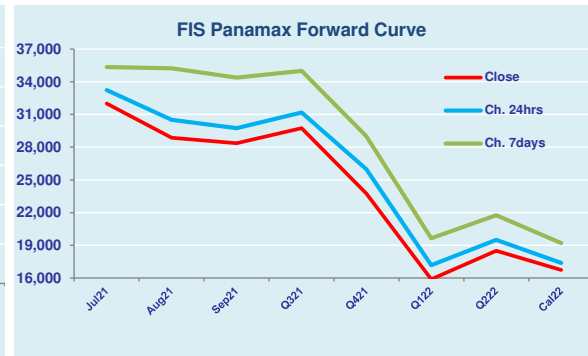
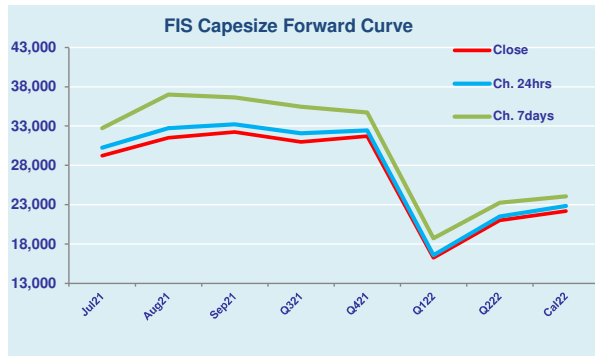
Spot	33294	Chg	-1104
MTD	35721		
YTD	21983		

Per	Bid	Offer	Mid	Chg
Jul 21	31750	32250	32000	-1250
Aug 21	28750	29000	28875	-1625
Sep 21	28250	28500	28375	-1375
Q3 21	29600	29900	29750	-1450
Q4 21	23500	24000	23750	-2250
Q1 22	15750	16000	15875	-1300
Q2 22	18250	18750	18500	-1000
Q3. 22	16500	17000	16750	-200
Q4. 22	15750	16250	16000	50
Cal 22	16600	16850	16725	-650
Cal 23	12750	13000	12875	-525
Cal 24	11500	11900	11700	-200
Cal 25	11150	11600	11375	175

Spread Ratio

-4166	0.87
-6150	0.83
2442	1.11

Spread	Ratio
-2750	0.91
2625	1.09
3875	1.14
1250	1.04
7975	1.34
375	1.02
2500	1.14
9500	1.57
9250	1.58
5463	1.33
5000	1.39
4175	1.36
3625	1.32



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Capesize C3

Spot	25.29	Chg	-0.88
MTD	25.92		
YTD	22.34		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.00	25.75	-0.25
Aug 21	26.50	27.50	27.00	0.00
Sep 21	26.50	27.50	27.00	0.00
Q3 21	26.17	27.00	26.58	-0.08
Q4 21	27.50	28.50	28.00	0.00
Cal 22	18.25	19.25	18.75	0.00
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	10.59	Chg	-0.30
MTD	11.12		
YTD	10.00		

Per	Bid	Offer	Mid	Chg
Jul 21	10.75	11.00	10.88	-0.50
Aug 21	11.75	12.25	12.00	0.00
Sep 21	12.25	12.85	12.55	0.00
Q3 21	11.58	12.75	12.17	-0.04
Q4 21	12.00	12.75	12.38	0.00
Cal 22	9.15	9.75	9.45	0.00
Cal 23	7.25	8.25	7.75	0.00

Spread Ratio

Spread	14.69	Ratio	2.39
	14.80		2.33
	12.34		2.23

Spread	Ratio
14.88	2.37
15.00	2.25
14.45	2.15
14.42	2.18
15.63	2.26
9.30	1.98
8.50	2.10

Capesize C7

Spot	15.01	Chg	-0.16
MTD	14.72		
YTD	12.29		

Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.50	15.25	0.00
Aug 21	15.25	16.00	15.63	0.00
Sep 21	15.25	16.00	15.63	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	38550	Chg	-1925
MTD	42668		
YTD	22752		

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	66.64	Chg	-1.007
MTD	69.01		
YTD	51.01		

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	53455	Chg	-913
MTD	55033		
YTD	33495		

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	30023	Chg	-849
MTD	31883		
YTD	23178		

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	23432	Ratio	1.78
	23150		1.73
	10317		1.45

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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