



Capesize & Panamax FFA Daily Report

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15 July 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs experienced a significant move up today on the back of ongoing physical activity. The indices didn't quite managed to convert the optimism into positive territory but there were rumours of a big backhaul fixture in the afternoon which kept rates pushing. The lack of concrete evidence did however see rates retrace off the highs, but only fractionally, which clearly favours the bullish camp for what will be an interesting end to the week.</p>	<p>It was a steady start to the day on Panamax paper with the firmer cape sentiment lending some support to the prompts contracts, however, this did not deter sellers on the longer dated contracts which surprisingly continued to come under pressure with cal22 and component quarters giving up ave \$500 before finding a level. With some talk of a floor as the Atl starts to bottom out we began to see rates tick up into the close on the prompt contracts. July broke back over \$33k resistance, Q3 and Q4 trading up to \$30750 and \$25500 highs respectively while Cal22 pulled back all of the earlier losses pushing back north of \$17k again. Whether these levels are sustainable remains to be seen but provides a more optimistic outlook for the rest what has been a dreary month with July now holding a decent premium.</p>

Capesize 5 Time Charter Average

Spot	28694	Chg	-434
MTD	29491		
YTD	24457		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30500	30250	1000
Aug 21	34250	34750	34500	3000
Sep 21	34250	35000	34625	2375
Q3 21	32833	33417	33125	2125
Q4 21	33000	33500	33250	1525
Q1 22	16750	17100	16925	675
Q2 22	21750	22250	22000	1000
Q3. 22	26500	27000	26750	500
Q4. 22	26000	26500	26250	1000
Cal 22	22750	23213	22981	794
Cal 23	18600	19000	18800	925
Cal 24	15850	16250	16050	175
Cal 25	15000	15300	15150	150

Panamax 4 Time Charter Average

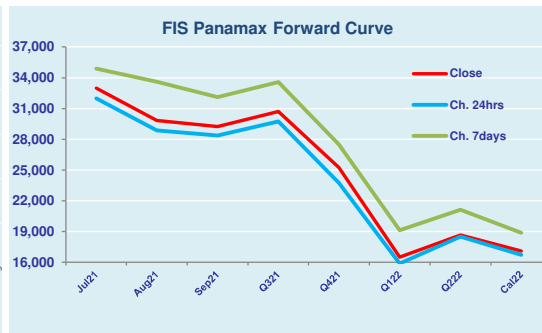
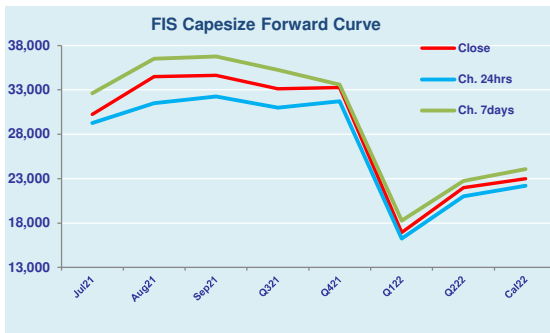
Spot	32034	Chg	-1260
MTD	35385		
YTD	22058		

Per	Bid	Offer	Mid	Chg
Jul 21	32750	33250	33000	1000
Aug 21	29650	30000	29825	950
Sep 21	29000	29500	29250	875
Q3 21	30650	30750	30700	950
Q4 21	25000	25500	25250	1500
Q1 22	16300	16700	16500	625
Q2 22	18450	18900	18675	175
Q3. 22	16900	17400	17150	400
Q4. 22	15950	16350	16150	150
Cal 22	16950	17250	17100	375
Cal 23	13000	13250	13125	250
Cal 24	11800	12100	11950	250
Cal 25	11100	11600	11350	-25

Spread Ratio

Spread	Ratio
-3340	0.90
-5895	0.83
2399	1.11

Spread	Ratio
-2750	0.92
4675	1.16
5375	1.18
2425	1.08
8000	1.32
425	1.03
3325	1.18
9600	1.56
10100	1.63
5881	1.34
5675	1.43
4100	1.34
3800	1.33



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Capesize C3

Spot	24.94	Chg	-0.34
MTD	25.83		
YTD	22.36		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.25	25.88	0.13
Aug 21	27.00	28.00	27.50	0.50
Sep 21	28.25	28.75	28.50	1.50
Q3 21	26.92	27.67	27.29	0.71
Q4 21	27.75	28.75	28.25	0.25
Cal 22	18.50	19.50	19.00	0.25
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	10.59	Chg	0.00
MTD	11.07		
YTD	10.00		

Per	Bid	Offer	Mid	Chg
Jul 21	10.75	11.25	11.00	0.13
Aug 21	12.35	12.65	12.50	0.50
Sep 21	12.25	12.85	12.55	0.00
Q3 21	11.78	12.75	12.27	0.10
Q4 21	12.15	12.75	12.45	0.07
Cal 22	9.25	9.85	9.55	0.10
Cal 23	7.25	8.25	7.75	0.00

Spread Ratio

Spread	14.35	Ratio	2.35
	14.76		2.33
	12.36		2.24

Spread	Ratio
14.88	2.35
15.00	2.20
15.95	2.27
15.03	2.22
15.80	2.27
9.45	1.99
8.50	2.10

Capesize C7

Spot	14.89	Chg	-0.12
MTD	14.73		
YTD	12.31		

Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.13
Aug 21	15.50	16.25	15.88	0.25
Sep 21	15.25	16.25	15.75	0.13
Q3 21	15.17	16.08	15.63	0.00
Q4 21	15.00	15.75	15.38	0.13
Cal 22	12.50	13.50	13.00	0.13
Cal 23	10.75	11.50	11.13	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	36825	Chg	-1725
MTD	42137		
YTD	22856		

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	65.11	Chg	-1.529
MTD	68.66		
YTD	51.12		

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	52409	Chg	-1046
MTD	54794		
YTD	33635		

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	29219	Chg	-804
MTD	31641		
YTD	23223		

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	23190	Ratio	1.79
	23153		1.73
	10412		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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