



# Capesize & Panamax FFA Daily Report

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19 July 2021

Capesize Commentary	Panamax Commentary
<p>Prompt periods gapped up sharply in very low volume as a result of news a cyclone was developing off China, leaving the remainder of the curve lacking interest in early trading. July traded up to 30900 while Aug reached 36500. While the activity in the Pacific was the bright spot a disappointing index and the Singapore holiday tomorrow did little to keep confidence in the upward momentum and rates retraced over a relatively a quiet afternoon. Whether the physical can produce enough to keep paper rates buoyant tomorrow remains to be seen.</p>	<p>Like Richard Branson in his rocket the only way was up this morning! Buyers from the open pushed August to a days high of \$33000, q4 to \$27750 and cal22 to \$18000. These levels proved to be the resistance levels for the day and pre index saw rangebound trading \$250 off the days highs. After index (-108), we witnessed more selling mirroring capes and closed \$1250 off the highs August, trading down to \$31750, q4 to \$26500 but still well up from the open.</p>

### Capesize 5 Time Charter Average

Spot	29139	Chg	597
MTD	29391		
YTD	24521		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30750	30375	875
Aug 21	34750	35500	35125	625
Sep 21	35250	36000	35625	250
Q3 21	33333	34083	33708	583
Q4 21	33750	34150	33950	575
Q1 22	16700	17000	16850	100
Q2 22	21500	22000	21750	0
Q3. 22	26750	27000	26875	125
Q4. 22	25750	26000	25875	-125
Cal 22	22675	23000	22838	25
Cal 23	18350	18750	18550	-100
Cal 24	15750	16250	16000	0
Cal 25	14900	15300	15100	0

### Panamax 4 Time Charter Average

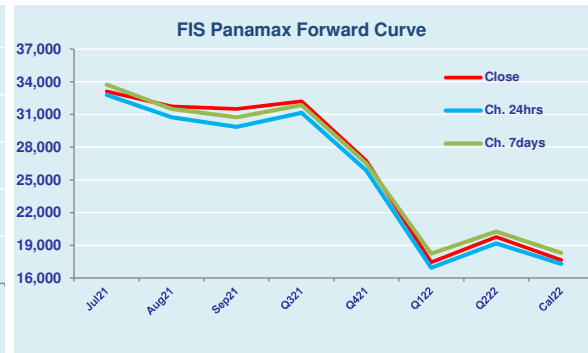
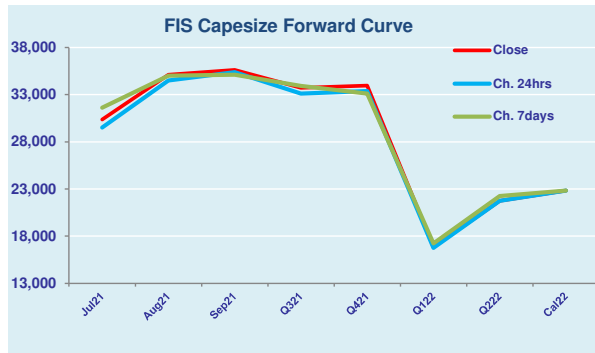
Spot	31275	Chg	-108
MTD	34761		
YTD	22193		

Per	Bid	Offer	Mid	Chg
Jul 21	32750	33500	33125	325
Aug 21	31500	32000	31750	1000
Sep 21	31250	31750	31500	1625
Q3 21	32000	32400	32200	1050
Q4 21	26500	27000	26750	875
Q1 22	17250	17650	17450	500
Q2 22	19500	20000	19750	575
Q3. 22	17150	17650	17400	400
Q4. 22	16000	16500	16250	350
Cal 22	17500	17800	17650	350
Cal 23	13400	13700	13550	425
Cal 24	12000	12500	12250	250
Cal 25	11250	11750	11500	0

### Spread Ratio

-2136	0.93
-5371	0.85
2328	1.10

Spread	Ratio
-2750	0.92
3375	1.11
4125	1.13
1508	1.05
7200	1.27
-600	0.97
2000	1.10
9475	1.54
9625	1.59
5188	1.29
5000	1.37
3750	1.31
3600	1.31



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## Capesize C3

Spot	25.50	Chg	0.52	
MTD	25.74			
YTD	22.40			
Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.25	25.88	0.00
Aug 21	27.00	28.00	27.50	0.00
Sep 21	28.50	29.00	28.75	0.00
Q3 21	27.00	27.75	27.38	0.00
Q4 21	27.75	28.75	28.25	0.00
Cal 22	18.50	19.50	19.00	0.00
Cal 23	15.75	16.75	16.25	0.00

## Capesize C5

Spot	11.40	Chg	0.56	
MTD	11.08			
YTD	10.02			
Per	Bid	Offer	Mid	Chg
Jul 21	11.25	11.50	11.38	0.38
Aug 21	12.40	12.70	12.55	0.28
Sep 21	12.50	12.90	12.70	0.15
Q3 21	11.25	12.35	11.80	-0.43
Q4 21	12.20	12.75	12.48	0.03
Cal 22	9.25	9.85	9.55	0.00
Cal 23	7.25	8.25	7.75	0.00

## Spread Ratio

14.10	2.24
14.66	2.32
12.38	2.24
Spread	Ratio
14.50	2.27
14.95	2.19
16.05	2.26
15.58	2.32
15.78	2.26
9.45	1.99
8.50	2.10

## Capesize C7

Spot	14.38	Chg	-0.15	
MTD	14.69			
YTD	12.34			
Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.00
Aug 21	15.50	16.25	15.88	0.00
Sep 21	15.25	16.25	15.75	0.00
Q3 21	15.17	16.08	15.63	0.00
Q4 21	15.00	15.75	15.38	0.00
Cal 22	12.50	13.50	13.00	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	35445	Chg	-355	
MTD	41135			
YTD	23043			
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	64.29	Chg	-0.236	
MTD	68.00			
YTD	51.31			
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	51845	Chg	-114	
MTD	54349			
YTD	33902			
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	28555	Chg	-68	
MTD	31171			
YTD	23301			
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

23290	1.82
23178	1.74
10601	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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