



Capesize & Panamax FFA Daily Report

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22 July 2021

Capesize Commentary	Panamax Commentary
<p>The simba mattress is an uninterrupted comfort. Thousands of springs absorb pressure in a way that traditional mattresses cant. This ensures body weight is evenly distributed and gives a true gravity defying comfort. The front end of the paper curve is also defying gravity. The index moved up today (finally) and talk of significantly higher Atlantic fixtures are giving buyers some comfort that the \$6-7k carry is justified. Are we in for some fireworks as the week draws to a close? or will the mkt relax, allowing us to enjoy some well needed slumbers?</p>	<p>Panamax paper opened firmer once again today in continuation of the trend we have seen all week. A flurry of early buyers carried rates higher as the firmer cape sentiment seemed to filter through. As a result we saw Aug push to \$33550 and Q4 up to \$28750 and Cal22 nudged up to \$18400. However post index sellers returned knocking us back down to the opening levels and leaving rates relatively flat on the day with Aug trading back to \$32500, Q4 to \$28500 and Cal22 to \$18200.</p>

Capesize 5 Time Charter Average

Spot	30098	Chg	963
MTD	29399		
YTD	24626		

Per	Bid	Offer	Mid	Chg
Jul 21	29750	30750	30250	125
Aug 21	36500	37000	36750	700
Sep 21	38000	38250	38125	950
Q3 21	34750	35333	35042	592
Q4 21	35250	35750	35500	750
Q1 22	17500	18000	17750	500
Q2 22	22250	22750	22500	250
Q3. 22	27250	27750	27500	250
Q4. 22	26250	26750	26500	250
Cal 22	23313	23813	23563	313
Cal 23	18750	19150	18950	250
Cal 24	16000	16500	16250	0
Cal 25	15150	15500	15325	0

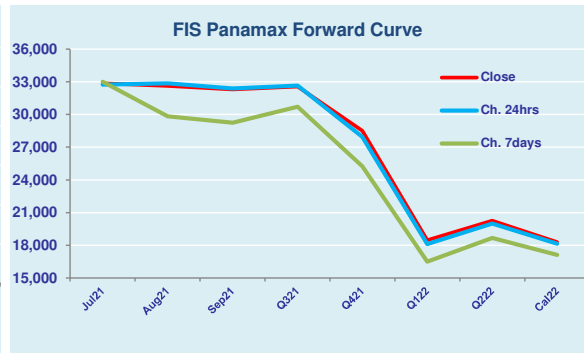
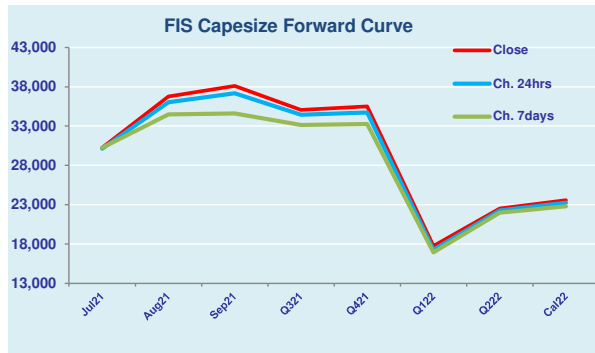
Panamax 4 Time Charter Average

Spot	30706	Chg	-153
MTD	34033		
YTD	22379		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33250	32875	125
Aug 21	32500	32750	32625	-225
Sep 21	32100	32500	32300	-75
Q3 21	32400	32750	32575	-75
Q4 21	28400	28600	28500	550
Q1 22	18300	18600	18450	325
Q2 22	20100	20400	20250	250
Q3. 22	17650	17900	17775	325
Q4. 22	16500	16750	16625	-200
Cal 22	18200	18400	18300	150
Cal 23	13600	13900	13750	0
Cal 24	12000	12500	12250	0
Cal 25	11250	11750	11500	0

Spread Ratio

Spread	-608	Ratio	0.98
Spread	-4634	Ratio	0.86
Spread	2247	Ratio	1.10



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Capesize C3

Spot	26.45	Chg	0.57
MTD	25.80		
YTD	22.48		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.25	25.88	0.00
Aug 21	27.25	28.25	27.75	0.00
Sep 21	28.50	29.00	28.75	0.00
Q3 21	27.08	27.83	27.46	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	12.31	Chg	0.52
MTD	11.22		
YTD	10.06		

Per	Bid	Offer	Mid	Chg
Jul 21	11.25	11.50	11.38	0.00
Aug 21	12.65	12.90	12.78	0.17
Sep 21	13.00	13.50	13.25	0.55
Q3 21	12.30	12.63	12.47	0.66
Q4 21	12.20	12.75	12.48	0.00
Cal 22	9.25	9.85	9.55	0.00
Cal 23	7.25	8.25	7.75	0.00

Spread Ratio

14.14	2.15
14.57	2.30
12.42	2.23

Spread	Ratio
14.50	2.27
14.98	2.17
15.50	2.17
14.99	2.20
15.78	2.26
9.45	1.99
8.50	2.10

Capesize C7

Spot	13.81	Chg	-0.07
MTD	14.55		
YTD	12.38		

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	32925	Chg	-875
MTD	39769		
YTD	23274		

Per	Bid	Offer	Mid	Chg
Jul 21	38500	39500	39000	0
Aug 21	33250	34250	33750	0
Sep 21	32750	33750	33250	0
Q3 21	34900	35600	35250	0
Q4 21	29500	31000	30250	0

Panamax P8

Spot	64.46	Chg	0.244
MTD	67.31		
YTD	51.59		

Per	Bid	Offer	Mid	Chg
Jul 21	64.00	69.00	66.50	0.00
Aug 21	62.00	67.00	64.50	0.00
Sep 21	60.00	65.00	62.50	0.00
Q3 21	62.00	67.00	64.50	0.00
Q4 21	55.00	60.00	57.50	0.00

Panamax 2A

Spot	50850	Chg	-305
MTD	53751		
YTD	34272		

Per	Bid	Offer	Mid	Chg
Jul 21	52000	53000	52500	0
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Q3 21	48500	49500	49000	0
Q4 21	40250	41250	40750	0

Panamax 3A

Spot	28726	Chg	162
MTD	30684		
YTD	23414		

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

22124	1.77
23067	1.75
10858	1.46

Spread	Ratio
17000	1.48
14000	1.41
13250	1.40
14750	1.43
11500	1.39

Spot Price Source: Baltic

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