



# Capesize & Panamax FFA Daily Report

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23 July 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper ended the week on a very bullish note. Paper jumped once again on the run up to index, with the majority of the volume changing hands on August at 38000. Although better fixtures in both basins pushed the 5TC up nearly 8% there were many who felt some of the routes were still undermarked and with some solid support down the curve despite the quiet afternoon session we may well see rates continue their upwards trend next week. Good weekend to all.</p>	<p>And Repeat...the common theme this week continued, buyers in the morning, sold off the highs in the afternoon. Aug traded upto \$33500, q4 to \$29450 and cal22 to \$18750 before sellers in the afternoon knocked the Aug back down to \$32500 and q4 to \$29250. Slower day in general to close the week. Have a good weekend.</p>

### Capesize 5 Time Charter Average

Spot	32469	Chg	2371
MTD	29580		
YTD	24682		

Per	Bid	Offer	Mid	Chg
Jul 21	30750	31250	31000	750
Aug 21	38000	38250	38125	1375
Sep 21	39000	39750	39375	1250
Q3 21	35917	36417	36167	1125
Q4 21	36500	37000	36750	1250
Q1 22	18000	18500	18250	500
Q2 22	22500	23000	22750	250
Q3. 22	27250	27750	27500	0
Q4. 22	26250	26750	26500	0
Cal 22	23500	24000	23750	188
Cal 23	18750	19150	18950	0
Cal 24	16000	16500	16250	0
Cal 25	15150	15500	15325	0

### Panamax 4 Time Charter Average

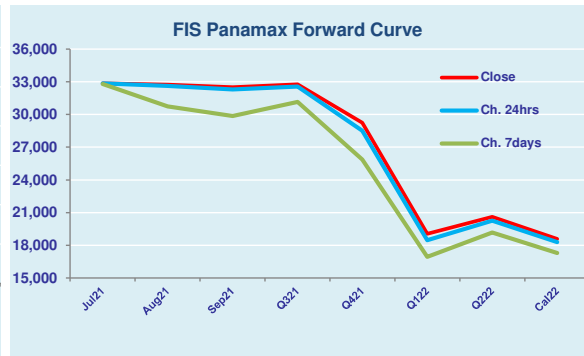
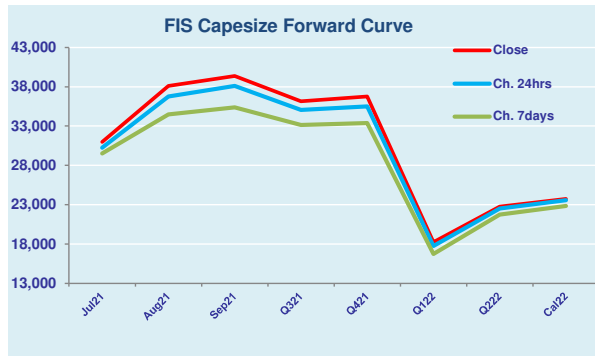
Spot	30420	Chg	-286
MTD	33820		
YTD	22436		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33250	32875	0
Aug 21	32500	33000	32750	125
Sep 21	32250	32750	32500	200
Q3 21	32600	32950	32775	200
Q4 21	29150	29350	29250	750
Q1 22	18850	19250	19050	600
Q2 22	20350	20850	20600	350
Q3. 22	17750	18250	18000	225
Q4. 22	16650	17150	16900	275
Cal 22	18500	18700	18600	300
Cal 23	13750	14000	13875	125
Cal 24	12000	12500	12250	0
Cal 25	11250	11750	11500	0

### Spread Ratio

2049	1.07
-4241	0.87
2245	1.10

Spread	Ratio
-1875	0.94
5375	1.16
6875	1.21
3392	1.10
7500	1.26
-800	0.96
2150	1.10
9500	1.53
9600	1.57
5150	1.28
5075	1.37
4000	1.33
3825	1.33



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## Capesize C3

Spot	27.62	Chg	1.17	
MTD	25.90			
YTD	22.51			
Per	Bid	Offer	Mid	Chg
Jul 21	26.00	27.00	26.50	0.63
Aug 21	28.00	29.00	28.50	0.75
Sep 21	28.75	29.75	29.25	0.50
Q3 21	27.58	28.58	28.08	0.63
Q4 21	28.25	29.25	28.75	0.50
Cal 22	8.75	19.75	14.25	-4.75
Cal 23	15.75	16.75	16.25	0.00

## Capesize C5

Spot	13.38	Chg	1.07	
MTD	11.35			
YTD	10.08			
Per	Bid	Offer	Mid	Chg
Jul 21	11.50	12.00	11.75	0.38
Aug 21	13.00	13.25	13.13	0.35
Sep 21	13.25	13.50	13.38	0.13
Q3 21	12.58	12.92	12.75	0.29
Q4 21	12.50	13.00	12.75	0.28
Cal 22	9.25	9.95	9.60	0.05
Cal 23	7.25	8.25	7.75	0.00

## Spread Ratio

Spread	Ratio
14.24	2.06
14.55	2.28
12.43	2.23
Spread	Ratio
14.75	2.26
15.38	2.17
15.88	2.19
15.33	2.20
16.00	2.25
4.65	1.48
8.50	2.10

## Capesize C7

Spot	14.12	Chg	0.31	
MTD	14.52			
YTD	12.39			
Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.00
Aug 21	15.50	16.50	16.00	0.13
Sep 21	15.50	16.50	16.00	0.25
Q3 21	15.17	16.08	15.63	0.00
Q4 21	15.00	16.00	15.50	0.13
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	31825	Chg	-1100	
MTD	39301			
YTD	23335			
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	64.57	Chg	0.109	
MTD	67.15			
YTD	51.68			
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	50366	Chg	-484	
MTD	53552			
YTD	34386			
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	28827	Chg	101	
MTD	30575			
YTD	23452			
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
21539	1.75
22977	1.75
10933	1.47
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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