



Capesize & Panamax FFA Daily Report

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26 July 2021

Capesize Commentary	Panamax Commentary
<p>A lacklustre start to the week for the larger units. As the typhoons in the East reached landfall, shippers schedules became a lottery as tonnage was delayed with most the physical market deciding that the best course of action was to take no action at all. The paper market was a standoff throughout the Asian day and also during the entire Middle East/European morning. As has been the recent trend, quiet and prolonged periods thereof, now mean sell and therefore it was no surprise to see some bids sold in the late morning. With the smaller sizes all slipping and thin liquidity for the capes, the afternoon passed rather quietly although rates continued to ease with nobody prepared to take on the sellers. More clarity of the weather and physical is needed for the paper to make a significant move here.</p>	<p>Opened offered across the pmx curve and the theme continued throughout the day. Aug traded from \$32000 down to \$30500 in the afternoon and q4 from \$28500 down to \$27750 before finding support. Volumes were lighter compared to normal with many yet to take a view on the next move. Further out more support was seen with the cal22 trading in a narrow range of \$18250-18300.</p>

Capesize 5 Time Charter Average

Spot	32755	Chg	286
MTD	29756		
YTD	24739		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30750	30375	-625
Aug 21	35000	35500	35250	-2875
Sep 21	36500	37000	36750	-2625
Q3 21	33833	34417	34125	-2042
Q4 21	35250	35750	35500	-1250
Q1 22	17750	18250	18000	-250
Q2 22	22250	22750	22500	-250
Q3. 22	27500	28000	27750	250
Q4. 22	26500	27000	26750	250
Cal 22	23500	24000	23750	0
Cal 23	18750	19150	18950	0
Cal 24	16000	16500	16250	0
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

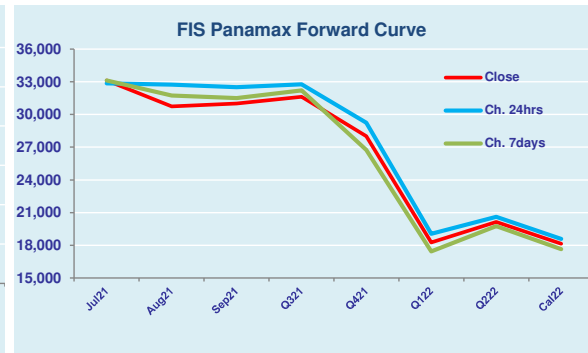
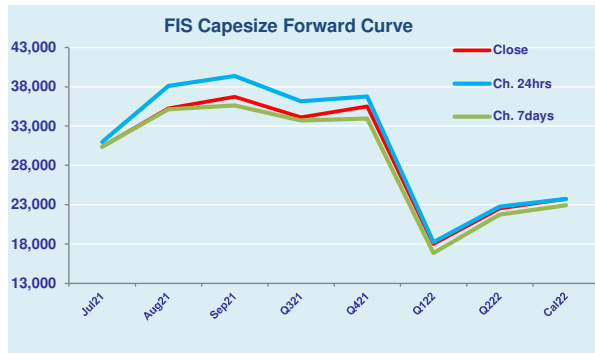
Spot	30283	Chg	-137
MTD	33624		
YTD	22492		

Per	Bid	Offer	Mid	Chg
Jul 21	33000	33250	33125	250
Aug 21	30500	31000	30750	-2000
Sep 21	30750	31250	31000	-1500
Q3 21	31450	31800	31625	-1150
Q4 21	27750	28250	28000	-1250
Q1 22	18000	18500	18250	-800
Q2 22	19900	20400	20150	-450
Q3. 22	17250	17750	17500	-500
Q4. 22	16500	17000	16750	-150
Cal 22	18000	18300	18150	-450
Cal 23	13000	13500	13250	-625
Cal 24	12000	12500	12250	0
Cal 25	11150	11650	11400	-100

Spread Ratio

2472	1.08
-3868	0.88
2247	1.10

Spread	Ratio
-2750	0.92
4500	1.15
5750	1.19
2500	1.08
7500	1.27
-250	0.99
2350	1.12
10250	1.59
10000	1.60
5600	1.31
5700	1.43
4000	1.33
3925	1.34



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Capesize C3

Spot	27.68	Chg	0.07
MTD	26.00		
YTD	22.55		

Per	Bid	Offer	Mid	Chg
Jul 21	26.00	27.00	26.50	0.00
Aug 21	28.00	29.00	28.50	0.00
Sep 21	28.75	29.75	29.25	0.00
Q3 21	27.58	28.58	28.08	0.00
Q4 21	28.25	29.25	28.75	0.00
Cal 22	8.75	19.75	14.25	0.00
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	13.28	Chg	-0.10
MTD	11.46		
YTD	10.10		

Per	Bid	Offer	Mid	Chg
Jul 21	11.50	12.00	11.75	0.00
Aug 21	12.85	13.15	13.00	-0.13
Sep 21	13.10	13.50	13.30	-0.07
Q3 21	12.48	12.88	12.68	-0.07
Q4 21	12.50	13.00	12.75	0.00
Cal 22	9.25	9.95	9.60	0.00
Cal 23	7.25	8.25	7.75	0.00

Spread Ratio

Spread	14.40	Ratio	2.08
	14.55		2.27
	12.45		2.23

Spread	Ratio
14.75	2.26
15.50	2.19
15.95	2.20
15.40	2.21
16.00	2.25
4.65	1.48
8.50	2.10

Capesize C7

Spot	14.26	Chg	0.15
MTD	14.51		
YTD	12.40		

Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.00
Aug 21	15.50	16.50	16.00	0.00
Sep 21	15.50	16.50	16.00	0.00
Q3 21	15.17	16.08	15.63	0.00
Q4 21	15.00	16.00	15.50	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	31250	Chg	-575
MTD	38854		
YTD	23391		

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	64.53	Chg	-0.038
MTD	67.01		
YTD	51.77		

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	50068	Chg	-298
MTD	53359		
YTD	34496		

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	28819	Chg	-8
MTD	30477		
YTD	23490		

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	21249	Ratio	1.74
	22881		1.75
	11006		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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