



Capesize & Panamax FFA Daily Report

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27 July 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper opened on a bullish note with August trading up to 35750 in a handful of trades. The optimism didn't last however with any gains being wiped out rapidly, causing a wave of panic that saw the curve in general come off aggressively. Although liquidity was lacking for many of the deferred periods cal22 did trade 23400 & 23000. Despite the downturn on the indices the afternoon session saw bids emerge once again, pushing rates off their lows for a short spell. There's some uncertainty as to how the physical will develop with news of covid regulations delaying crew changes in China and ongoing problems with the weather so we could be in for a choppy ride as the week progresses.</p>	<p>A sluggish start to the week in both basins added to the bearish undertone today on Panamax paper with rates under pressure from the outset. Aug and Sept sold off to \$28500 and \$29000 respectively while further out Q4 slipped to \$26500 and Cal22 to \$17400 before we began to see some support and find a level. We saw a small recovery post index as talk of a little more enquiry ECSA instilled some confidence nudging us off the lows but any closing support felt fragile at best and seems likely will be tested again.</p>

Capesize 5 Time Charter Average

Spot	31880	Chg	-875
MTD	29868		
YTD	24789		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30500	30250	-125
Aug 21	33750	34150	33950	-1300
Sep 21	35350	35750	35550	-1200
Q3 21	33033	33467	33250	-875
Q4 21	34000	34400	34200	-1300
Q1 22	16500	17000	16750	-1250
Q2 22	21000	21500	21250	-1250
Q3. 22	26750	27250	27000	-750
Q4. 22	25750	26250	26000	-750
Cal 22	22500	23000	22750	-1000
Cal 23	18000	18500	18250	-700
Cal 24	15900	16350	16125	-125
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

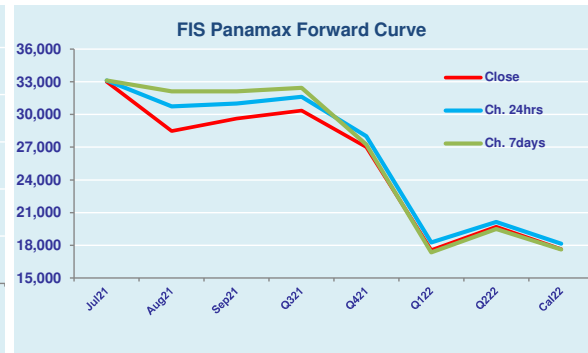
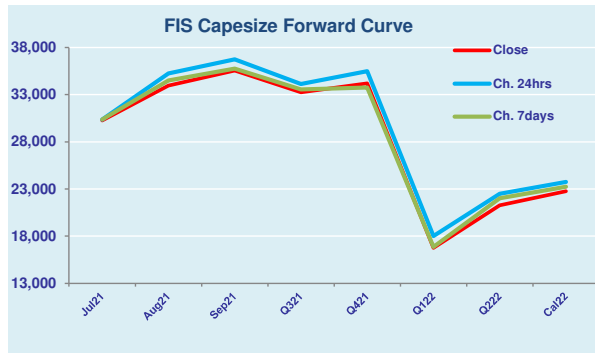
Spot	29868	Chg	-415
MTD	33426		
YTD	22543		

Per	Bid	Offer	Mid	Chg
Jul 21	32750	33250	33000	-125
Aug 21	28350	28600	28475	-2275
Sep 21	29500	29750	29625	-1375
Q3 21	30200	30500	30350	-1275
Q4 21	26750	27250	27000	-1000
Q1 22	17500	17600	17550	-700
Q2 22	19650	19750	19700	-450
Q3. 22	17000	17250	17125	-375
Q4. 22	16000	16250	16125	-625
Cal 22	17600	17700	17650	-500
Cal 23	13000	13350	13175	-75
Cal 24	12000	12250	12125	-125
Cal 25	11150	11500	11325	-75

Spread Ratio

2012	1.07
-3558	0.89
2245	1.10

Spread	Ratio
-2750	0.92
5475	1.19
5925	1.20
2900	1.10
7200	1.27
-800	0.95
1550	1.08
9875	1.58
9875	1.61
5100	1.29
5075	1.39
4000	1.33
4000	1.35



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Capesize C3

Spot	27.37	Chg	-0.32	
MTD	26.07			
YTD	22.58			
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	12.68	Chg	-0.60	
MTD	11.52			
YTD	10.12			
Per	Bid	Offer	Mid	Chg
Jul 21	11.50	12.00	11.75	0.00
Aug 21	12.75	13.10	12.93	-0.07
Sep 21	13.00	13.50	13.25	-0.05
Q3 21	12.42	12.87	12.64	-0.04
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

14.69	2.16
14.55	2.26
12.46	2.23
Spread	Ratio
14.75	2.26
15.58	2.21
16.00	2.21
15.44	2.22
16.00	2.25
4.65	1.48
8.50	2.10

Capesize C7

Spot	14.20	Chg	-0.06	
MTD	14.49			
YTD	12.42			
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	30615	Chg	-635	
MTD	38421			
YTD	23441			
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	64.25	Chg	-0.279	
MTD	66.86			
YTD	51.86			
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	49718	Chg	-350	
MTD	53167			
YTD	34603			
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	28535	Chg	-284	
MTD	30375			
YTD	23525			
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

21183	1.74
22792	1.75
11077	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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