



Capesize & Panamax FFA Daily Report

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29 July 2021

Capesize Commentary	Panamax Commentary
<p>It was an erratic start to the day with the first August trade printing in Asia at 39000, up \$1750 from the previous night's close. The market did retrace quickly and found more stable ground at 38000-38500 and 39500 on September while Q4 changed hands numerous times at 36250. News of C5 fixing steadily from 13.60 to 14.25 combined with rumours the C3 was bid a dollar over spot kept buyers keen on the prompt on the run up to index. Although the indices were convincingly higher across the board many felt they were a little disappointing. As a result the market fell silent over the lunch period, with little transacting down the curve. A late afternoon run fuelled by rumours both basins were still pushing left the curve at the highs of the day with expectation for more to come tomorrow.</p>	<p>Panamax paper saw better buying from the outset with rates gradually ticking up through most of the morning. Despite a sharp decline on the index we saw rates breaking out to the upside mid way through the afternoon session with the bullish tone further fuelled by the Cape rally. As a result we saw Aug and Sept surge to highs of \$31000 and \$32000 respectively while Q4 tested \$29000 resistance and Cal22 printed \$18250 high. Right at the close we saw some profit taking nudging levels lower but still finished well up on the day with some sharp carries as we head into the final trading day of July.</p>

Capesize 5 Time Charter Average

Spot	33639	Chg	1783
MTD	30142		
YTD	24898		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30500	30250	0
Aug 21	38000	38500	38250	900
Sep 21	39750	40000	39875	1375
Q3 21	35917	36333	36125	758
Q4 21	35750	36250	36000	1000
Q1 22	17750	18250	18000	725
Q2 22	22000	22500	22250	375
Q3 22	27250	27750	27500	125
Q4 22	26250	26750	26500	125
Cal 22	23313	23813	23563	338
Cal 23	18400	18800	18600	50
Cal 24	16000	16400	16200	75
Cal 25	15275	15650	15463	138

Panamax 4 Time Charter Average

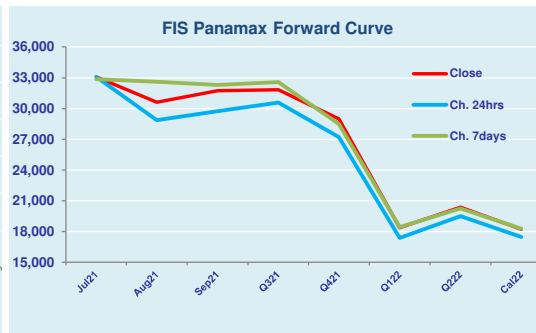
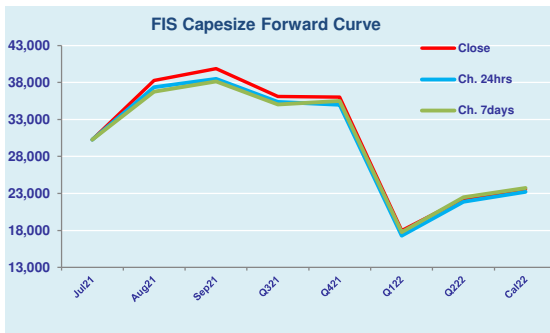
Spot	28742	Chg	-556
MTD	33007		
YTD	22633		

Per	Bid	Offer	Mid	Chg
Jul 21	32900	33250	33075	0
Aug 21	30500	30750	30625	1750
Sep 21	31500	32000	31750	2000
Q3 21	31650	32000	31825	1250
Q4 21	28850	29150	29000	1800
Q1 22	18250	18500	18375	1000
Q2 22	20250	20500	20375	875
Q3 22	17500	17750	17625	625
Q4 22	16350	16750	16550	550
Cal 22	18100	18350	18225	750
Cal 23	13500	13700	13600	425
Cal 24	12000	12400	12200	75
Cal 25	11200	11500	11350	25

Spread Ratio

Spread	Ratio
4897	1.17
-2865	0.91
2266	1.10

Spread	Ratio
-2825	0.91
7625	1.25
8125	1.26
4300	1.14
7000	1.24
-375	0.98
1875	1.09
9875	1.56
9950	1.60
5338	1.29
5000	1.37
4000	1.33
4113	1.36



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Capesize C3

Spot	28.39	Chg	1.11	
MTD	26.24			
YTD	22.66			
Per	Bid	Offer	Mid	Chg
Jul 21	26.25	26.75	26.50	0.25
Aug 21	29.50	30.50	30.00	1.50
Sep 21	29.50	30.50	30.00	0.75
Q3 21	28.42	29.25	28.83	0.83
Q4 21	28.50	29.50	29.00	0.25
Cal 22	19.00	20.00	19.50	5.25
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	14.01	Chg	1.08	
MTD	11.71			
YTD	10.17			
Per	Bid	Offer	Mid	Chg
Jul 21	11.50	11.90	11.70	0.07
Aug 21	12.85	13.25	13.05	0.18
Sep 21	13.00	13.50	13.25	0.00
Q3 21	12.45	12.88	12.67	0.08
Q4 21	12.60	12.95	12.78	0.00
Cal 22	9.25	9.95	9.60	0.00
Cal 23	7.25	8.25	7.75	0.00

Spread Ratio

14.37	2.03
14.53	2.24
12.49	2.23
Spread	Ratio
14.80	2.26
16.95	2.30
16.75	2.26
16.17	2.28
16.23	2.27
9.90	2.03
8.50	2.10

Capesize C7

Spot	14.23	Chg	0.11	
MTD	14.46			
YTD	12.44			
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	29215	Chg	-700	
MTD	37577			
YTD	23526			
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	62.26	Chg	-0.886	
MTD	66.47			
YTD	52.01			
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	48064	Chg	-822	
MTD	52720			
YTD	34794			
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	27745	Chg	-390	
MTD	30143			
YTD	23586			
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

20319	1.73
22577	1.75
11208	1.48
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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