



Capesize & Panamax FFA Daily Report

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30 July 2021

Capesize Commentary	Panamax Commentary
<p>A solid end to the week for the capes following the run up yesterday. The Pacific continued to go from strength to strength the c5 fixing up to 15.50 and the trip back to the Atlantic marked sharply higher. With the iron Ore market dropping 9 percent in the morning session, the bears took the opportunity to sell the front end of the curve down, thus reducing the carry to the index to almost negligible levels. With many ports in Northern China still closed due to the bad weather, then the expectation is for the tightness to continue into next week. Have a great weekend to all.</p>	<p>Slower end to the week with rangebound activity but underlying support seen throughout the day. A good weekend to all and Happy Birthday to anyone celebrating their birthday this weekend!</p>

Capesize 5 Time Charter Average

Spot	35713	Chg	2074
MTD	30395		
YTD	24972		

Per	Bid	Offer	Mid	Chg
Jul 21	30395	30395	30395	145
Aug 21	37250	37750	37500	-750
Sep 21	38250	38500	38375	-1500
Q3 21	35298	35548	35423	-702
Q4 21	35250	35750	35500	-500
Q1 22	17750	18250	18000	0
Q2 22	22000	22500	22250	0
Q3 22	27250	27750	27500	0
Q4 22	26250	26750	26500	0
Cal 22	23313	23813	23563	0
Cal 23	18400	18800	18600	0
Cal 24	16000	16400	16200	0
Cal 25	15275	15650	15463	0

Panamax 4 Time Charter Average

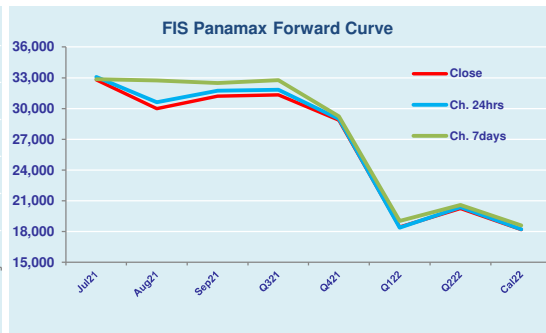
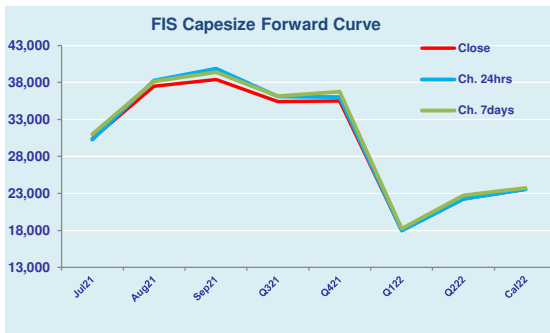
Spot	28398	Chg	-344
MTD	32797		
YTD	22672		

Per	Bid	Offer	Mid	Chg
Jul 21	32797	32797	32797	-278
Aug 21	29800	30200	30000	-625
Sep 21	31000	31400	31200	-550
Q3 21	31200	31450	31325	-500
Q4 21	28750	29000	28875	-125
Q1 22	18250	18650	18450	75
Q2 22	20000	20500	20250	-125
Q3 22	17500	18000	17750	125
Q4 22	16250	16750	16500	-50
Cal 22	18100	18300	18200	-25
Cal 23	13500	13700	13600	0
Cal 24	12000	12400	12200	0
Cal 25	11200	11500	11350	0

Spread Ratio

7315	1.26
-2402	0.93
2300	1.10

Spread	Ratio
-2402	0.93
7500	1.25
7175	1.23
4098	1.13
6625	1.23
-450	0.98
2000	1.10
9750	1.55
10000	1.61
5363	1.29
5000	1.37
4000	1.33
4113	1.36



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Capesize C3

Spot	28.88	Chg	0.49	
MTD	26.36			
YTD	22.70			
Per	Bid	Offer	Mid	Chg
Jul 21	26.36	26.36	26.36	-0.14
Aug 21	29.50	30.50	30.00	0.00
Sep 21	29.50	30.50	30.00	0.00
Q3 21	28.45	29.12	28.79	-0.05
Q4 21	28.50	29.50	29.00	0.00
Cal 22	19.00	20.00	19.50	0.00
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	15.12	Chg	1.10	
MTD	11.86			
YTD	10.20			
Per	Bid	Offer	Mid	Chg
Jul 21	11.86	11.86	11.86	0.16
Aug 21	12.85	13.25	13.05	0.00
Sep 21	13.25	13.45	13.35	0.10
Q3 21	12.65	12.85	12.75	0.09
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

Spread	13.76	Ratio	1.91
	14.50		2.22
	12.50		2.23
Spread	Ratio		
14.50	2.22		
16.95	2.30		
16.65	2.25		
16.03	2.26		
16.23	2.27		
9.90	2.03		
8.50	2.10		

Capesize C7

Spot	14.32	Chg	0.08	
MTD	14.46			
YTD	12.45			
Per	Bid	Offer	Mid	Chg
Jul 21	14.46	14.46	14.46	-0.92
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	28650	Chg	-565	
MTD	37171			
YTD	23561			
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	62.06	Chg	-0.207	
MTD	66.27			
YTD	52.08			
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	47418	Chg	-646	
MTD	52479			
YTD	34881			
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	27587	Chg	-158	
MTD	30027			
YTD	23614			
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	19831	Ratio	1.72
	22452		1.75
	11267		1.48
Spread	Ratio		
17000	1.48		
14000	1.41		
13250	1.40		
14750	1.43		
11500	1.39		

Spot Price Source: Baltic

Page 2 of 2