



Capesize & Panamax FFA Daily Report

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03 August 2021

Capesize Commentary	Panamax Commentary
<p>The cape market starting showing signs of promise today with early rumours of \$15.00 fixing C5. August trading up to \$38000 early on and sept to a high of \$40000 with Q4 reaching \$36000. The lack of confirmation of that \$15.00 rumour and with the negative index not helping - we saw the market ease towards the close. \$37000 Aug, \$39000 sept and \$35750 Q4 printing towards the close. The C5 market seemingly still pretty firm so let's see tomorrow if there's confirmation of that \$15.00 and see where this market goes from there.</p>	<p>An uptick in activity in both basins made for another day of gains as Panamax paper continued to tick up through the day. Aug and Sept traded up to \$31800 and \$33400 respectively while and Q4 traded in some size from \$29250 to \$29750 while further out Cal22 tested \$18750 resistance. A weaker close on capes saw a little anxiousness creep in and we drifted lower at the close but still finished well up on the day with good levels of support still evident at current rates.</p>

Capesize 5 Time Charter Average

Spot	35216	Chg	-213
MTD	35323		
YTD	25112		

Per	Bid	Offer	Mid	Chg
Aug 21	36500	37000	36750	-50
Sep 21	38750	39500	39125	125
Oct 21	38250	39000	38625	0
Q4 21	35500	35850	35675	-25
Q1 22	17800	18000	17900	-100
Q2 22	21900	22250	22075	75
Q3. 22	27000	27750	27375	0
Q4. 22	26250	27000	26625	-125
Q1. 23	26200	26750	26475	-50
Cal 22	23300	23500	23400	-163
Cal 23	18300	18600	18450	-350
Cal 24	16000	16500	16250	0
Cal 25	15300	15500	15400	-125

Panamax 4 Time Charter Average

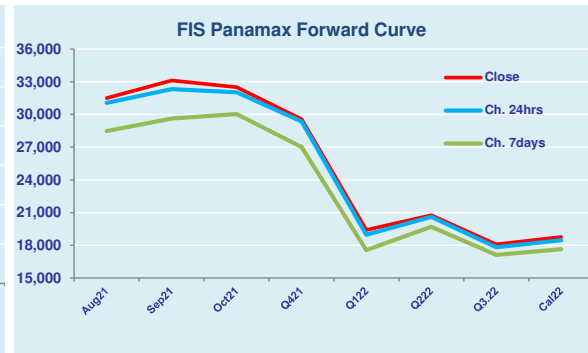
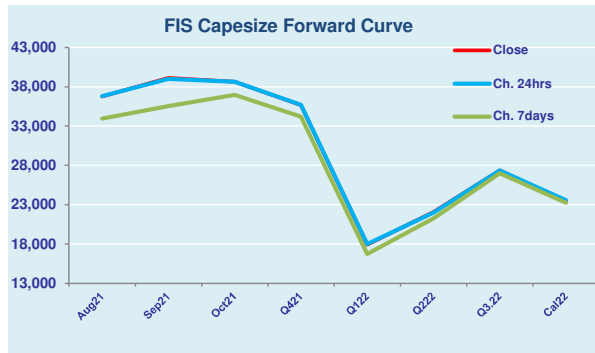
Spot	28430	Chg	156
MTD	28352		
YTD	22749		

Per	Bid	Offer	Mid	Chg
Aug 21	31250	31750	31500	425
Sep 21	33000	33250	33125	800
Oct 21	32250	32750	32500	450
Q4 21	29400	29750	29575	225
Q1 22	19300	19500	19400	425
Q2 22	20600	20900	20750	150
Q3. 22	17900	18300	18100	275
Q4. 22	16650	17000	16825	75
Q1. 23	16400	16750	16575	75
Cal 22	18650	18850	18750	275
Cal 23	13750	13850	13800	175
Cal 24	12000	12400	12200	0
Cal 25	11200	11500	11350	0

Spread Ratio

6786	1.24
6971	1.25
2363	1.10

Spread	Ratio
5250	1.17
6000	1.18
6125	1.19
6100	1.21
-1500	0.92
1325	1.06
9275	1.51
9800	1.58
9900	1.60
4650	1.25
4650	1.34
4050	1.33
4050	1.36



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Capesize C3

Spot	29.02	Chg	0.14
MTD	28.95		
YTD	22.78		

Per	Bid	Offer	Mid	Chg
Aug 21	29.50	31.00	30.25	0.00
Sep 21	29.50	30.75	30.13	0.00
Oct 21	29.60	30.50	30.05	0.00
Q4 21	29.53	30.75	30.14	0.00
Q1 22	28.60	29.50	29.05	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	14.47	Chg	-0.31
MTD	14.62		
YTD	10.26		

Per	Bid	Offer	Mid	Chg
Aug 21	13.10	13.25	13.18	0.20
Sep 21	13.10	13.60	13.35	0.00
Oct 21	13.00	13.60	13.30	0.00
Q4 21	12.35	12.80	12.58	0.00
Q1 22	7.70	8.20	7.95	0.00
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.30	8.30	7.80	0.00

Spread Ratio

14.55	2.01
14.32	1.98
12.52	2.22

Spread	Ratio
17.08	2.30
16.78	2.26
16.75	2.26
17.57	2.40
21.10	3.65
10.13	2.08
8.45	2.08

Capesize C7

Spot	14.30	Chg	-0.01
MTD	14.30		
YTD	12.48		

Per	Bid	Offer	Mid	Chg
Aug 21	14.50	16.00	15.25	-0.75
Sep 21	14.75	16.00	15.38	-0.63
Oct 21	14.25	15.50	14.88	-0.63
Q4 21	14.00	15.25	14.63	-0.88
Q1 22	12.00	12.60	12.30	-3.20
Cal 22	13.00	15.00	14.00	1.00
Cal 23	10.50	11.50	11.00	-0.13
Cal 24	9.50	10.75	10.13	-0.13

Panamax P1A

Spot	28700	Chg	150
MTD	28625		
YTD	23629		

Per	Bid	Offer	Mid	Chg
Aug 21	33250	34250	33750	0
Sep 21	32750	33750	33250	0
Oct 21	32150	33150	32650	0
Q4 21	29600	31200	30400	0
Q1 22	29000	30600	29800	0

Panamax P8

Spot	62.08	Chg	0.236
MTD	61.96		
YTD	52.21		

Per	Bid	Offer	Mid	Chg
Aug 21	62.00	67.00	64.50	0.00
Sep 21	60.00	65.00	62.50	0.00
Oct 21	58.00	65.00	61.50	-1.00
Q4 21	55.00	60.00	57.50	-7.00
Q1 22	50.00	55.00	52.50	-5.00

Panamax 2A

Spot	47268	Chg	136
MTD	47200		
YTD	35047		

Per	Bid	Offer	Mid	Chg
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Oct 21	41200	42200	41700	0
Q4 21	40250	41250	40750	0
Q1 22	28900	29900	29400	0

Panamax 3A

Spot	27668	Chg	175
MTD	27581		
YTD	23667		

Per	Bid	Offer	Mid	Chg
Aug 21	34000	35000	34500	0
Sep 21	32250	33250	32750	0
Oct 21	32000	31250	31625	0
Q4 21	28750	29750	29250	0
Q1 22	26750	27750	27250	0

Spread Ratio

19600	1.71
19620	1.71
11380	1.48

Spread	Ratio
14000	1.41
13250	1.40
10075	1.32
11500	1.39
2150	1.08

Spot Price Source: Baltic

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