



Capesize & Panamax FFA Daily Report

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04 August 2021

Capesize Commentary	Panamax Commentary
<p>The cape market expectedly found some life today with the stronger C5 fixtures that were forthcoming. Fixtures of \$14.70 early on saw Aug paid from \$38000-\$38500 and sept \$40000-\$40250, with Q4 rising to \$36000. The majority of the volume trading in these ranges throughout the day. Index came as expected - rising to \$35675 (+459). The market tried to get excited in the afternoon but struggled to push on again with the highs \$39k Aug, \$40250 Sept and \$36250 Q4. The market continues to have a firmer feel but with many apprehensive about how far this can go, we need to see if the physical can back it up for the back end of the week.</p>	<p>All in all a rangebound day for the pmx as we witnessed initial bid support in the morning but quickly ran into some resistance across the curve which halted any upward move. Aug traded upto \$32250, Sep to \$34000, q4 to \$30150 and further out cal22 touched \$19000 but these levels proved to be the days highs as we slipped a tick post index and remained there into the close.</p>

Capesize 5 Time Charter Average

Spot	35675	Chg	459
MTD	35440		
YTD	25183		

Per	Bid	Offer	Mid	Chg
Aug 21	38500	39000	38750	2000
Sep 21	39800	40250	40025	900
Oct 21	38750	39000	38875	250
Q4 21	35900	36100	36000	325
Q1 22	18100	18500	18300	400
Q2 22	22000	22500	22250	175
Q3. 22	27000	27750	27375	0
Q4. 22	26250	27000	26625	0
Q1. 23	25500	26000	25750	0
Cal 22	23400	23700	23550	150
Cal 23	18300	18600	18450	0
Cal 24	16000	16500	16250	0
Cal 25	15300	15500	15400	0

Panamax 4 Time Charter Average

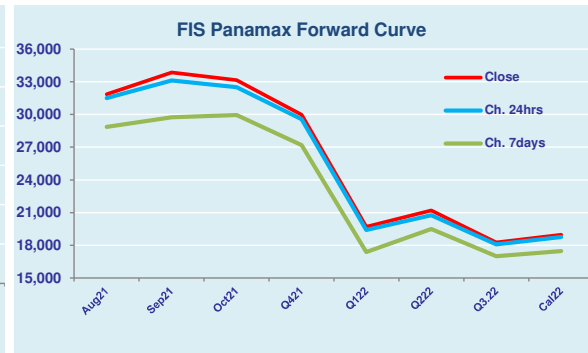
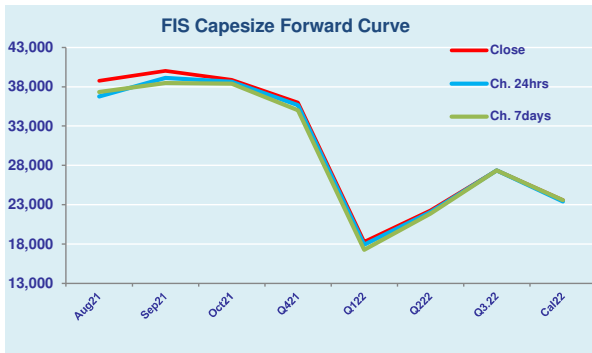
Spot	28886	Chg	456
MTD	28530		
YTD	22790		

Per	Bid	Offer	Mid	Chg
Aug 21	31750	32000	31875	375
Sep 21	33750	34000	33875	750
Oct 21	33000	33300	33150	650
Q4 21	29850	30100	29975	400
Q1 22	19600	19800	19700	300
Q2 22	21100	21300	21200	450
Q3. 22	18000	18500	18250	150
Q4. 22	16500	17000	16750	-75
Q1. 23	13000	13750	13375	-25
Cal 22	18850	19050	18950	200
Cal 23	13700	13850	13775	-25
Cal 24	12100	12350	12225	25
Cal 25	11250	11650	11450	100

Spread Ratio

6789	1.24
6910	1.24
2393	1.11

Spread	Ratio
6875	1.22
6150	1.18
5725	1.17
6025	1.20
-1400	0.93
1050	1.05
9125	1.50
9875	1.59
12375	1.93
4600	1.24
4675	1.34
4025	1.33
3950	1.34



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Capesize C3

Spot	29.35	Chg	0.33
MTD	29.08		
YTD	22.83		

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	14.68	Chg	0.21
MTD	14.64		
YTD	10.29		

Per	Bid	Offer	Mid	Chg
Aug 21	13.10	13.40	13.25	0.07
Sep 21	13.60	14.00	13.80	0.45
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

14.66	2.00
14.44	1.99
12.54	2.22

Spread	Ratio
17.00	2.28
16.33	2.18
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	12.49		

Per	Bid	Offer	Mid	Chg
Aug 21	14.50	16.00	15.25	0.00
Sep 21	14.75	16.00	15.38	0.00
Oct 21	14.25	15.50	14.88	0.00
Q4 21	14.00	15.25	14.63	0.00
Q1 22	12.00	12.60	12.30	0.00
Cal 22	13.00	15.00	14.00	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	29250	Chg	550
MTD	28833		
YTD	23667		

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	62.63	Chg	0.550
MTD	62.18		
YTD	52.28		

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	0.00
Q4 21	55.00	60.00	57.50	0.00
Q1 22	50.00	55.00	52.50	0.00

Panamax 2A

Spot	47550	Chg	282
MTD	47317		
YTD	35131		

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	28171	Chg	503
MTD	27777		
YTD	23698		

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

19379	1.69
19539	1.70
11433	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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