



# Capesize & Panamax FFA Daily Report

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05 August 2021

Capesize Commentary	Panamax Commentary
<p>A frustrating day in the cape market today with once again the physical seemingly strong but the market reluctant to follow. Early signs of promise with \$39000 paid Aug and \$40750 paid Sept but this was short lived throughout the day. Index was up more than expected, rising to \$36608 (+933) but the afternoon ran into a wave of sellers. Aug trading down to \$38150, Sept down to \$39750 and Q4 \$35750 with the back end also taken a hit and the legs of the Cal 22 moving it down to around \$23100 value. A few more buyers popped up on the close with \$38500 going bid aug and \$39750 going bid Sept. Lets see what friday has in store to close out the week.</p>	<p>Firmer form the outset today on Panamax paper with prompt contracts pushing sharply, Aug and Sept trading up to \$32000 and \$34000 respectively and Q4 testing \$30k resistance. Despite a good nudge upwards on the index it was seemingly not convincing enough to maintain the sharp premiums and we ultimately saw a correction in the afternoon session with all and some more of the earlier gains given back. As a result we saw Aug slipping to \$30750 and Sept to \$32750 while further out losses were a little less severe with Q4 slipping to \$29500 support and Cal22 down from \$19000 to \$18700. Any closing support looked a little shaky at best.</p>

### Capesize 5 Time Charter Average

Spot	36608	Chg	933
MTD	35732		
YTD	25259		

Per	Bid	Offer	Mid	Chg
Aug 21	38000	38500	38250	-500
Sep 21	39750	40000	39875	-150
Oct 21	38000	38500	38250	-625
Q4 21	35650	36000	35825	-175
Q1 22	17750	18000	17875	-425
Q2 22	21750	22250	22000	-250
Q3. 22	26900	27250	27075	-300
Q4. 22	25900	26250	26075	-550
Q1. 23	25400	25800	25600	-150
Cal 22	23100	23300	23200	-350
Cal 23	18100	18500	18300	-150
Cal 24	16000	16500	16250	0
Cal 25	15300	15500	15400	0

### Panamax 4 Time Charter Average

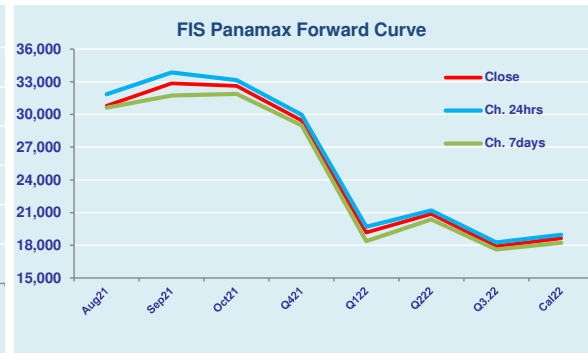
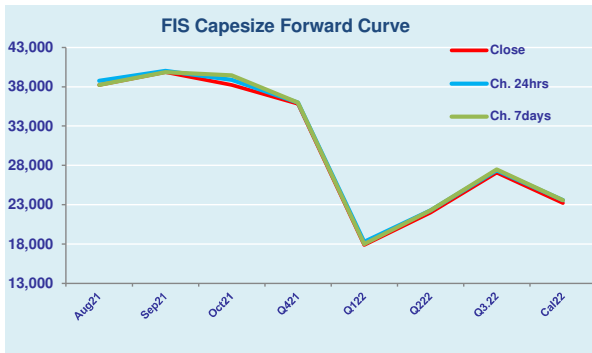
Spot	29422	Chg	536
MTD	28753		
YTD	22834		

Per	Bid	Offer	Mid	Chg
Aug 21	30600	31000	30800	-1075
Sep 21	32750	33000	32875	-1000
Oct 21	32500	32750	32625	-525
Q4 21	29250	29650	29450	-525
Q1 22	19100	19250	19175	-525
Q2 22	20750	21000	20875	-325
Q3. 22	17800	18050	17925	-325
Q4. 22	16500	16900	16700	-50
Q1. 23	13000	13500	13250	-125
Cal 22	18550	18750	18650	-300
Cal 23	13600	13750	13675	-100
Cal 24	12150	12250	12200	-25
Cal 25	11250	11500	11375	-75

### Spread Ratio

7186	1.24
6979	1.24
2425	1.11

Spread	Ratio
7450	1.24
7000	1.21
5625	1.17
6375	1.22
-1300	0.93
1125	1.05
9150	1.51
9375	1.56
12350	1.93
4550	1.24
4625	1.34
4050	1.33
4025	1.35



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## Capesize C3

Spot	30.17	Chg	0.83
MTD	29.35		
YTD	22.88		

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	14.97	Chg	0.29
MTD	14.72		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
Aug 21	13.10	13.40	13.25	0.00
Sep 21	13.10	14.00	14.00	0.20
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

Spread	15.20	Ratio	2.02
	14.63		1.99
	12.55		2.22

Spread	Ratio
17.00	2.28
16.13	2.15
16.75	2.26
17.57	2.40
21.10	3.65
10.13	2.08
8.45	2.08

## Capesize C7

Spot	14.36	Chg	0.05
MTD	14.31		
YTD	12.50		

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	29930	Chg	680
MTD	29108		
YTD	23709		

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	62.96	Chg	0.328
MTD	62.38		
YTD	52.35		

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	47877	Chg	327
MTD	47457		
YTD	35216		

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	28611	Chg	440
MTD	27986		
YTD	23730		

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

Spread	19266	Ratio	1.67
	19471		1.70
	11486		1.48

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

Spot Price Source: Baltic

Page 2 of 2