



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

09 August 2021

Capesize Commentary	Panamax Commentary
<p>The physical market saw some improved fixtures in the Pacific today despite the Singapore holidays curtailing activity. The c5 ticked up to 15.00 with one of the majors linked to a couple of ships at this level. In what is becoming a recurring theme, it was somewhat of a surprise to see the 5 T/C index undermarked which saw what little momentum there was in the paper market quickly dissipate. The derivative saw very little activity today. Before the c5 fixtures were reported, rates slipped with Aug trading down to 37600 and Sept changed hands a few times at 39500. Shortly before index Aug was paid at 38250 while Sept was paid at 40200/40250 and the q1 printed at 17850 and 17950 as the cal 22 was dragged up to 23200. The afternoon session saw Lobsy Li's wise words from Friday ignored. People continued to talk but there as very little doing. The pmax FFA slipped and this dragged down the capes on the prompt via the time spreads but it was all in very thin volume with interest on the thin side. We go again tomorrow.</p>	<p>Quiet rangebound activity in the morning for the pmax to open the week. Slightly more weight was witnessed on the offer side as Aug traded \$30600, Sep \$32500 and q4 \$29150. Sellers applied more pressure in the afternoon with Aug trading \$30050 and Sep to \$31500 before buyers lifted us off the days lows into the close. Lets hope for more activity tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	36009	Chg	-141
MTD	35848		
YTD	25402		

Per	Bid	Offer	Mid	Chg
Aug 21	38000	38250	38125	125
Sep 21	39750	40000	39875	125
Oct 21	38000	38750	38375	-625
Q4 21	34850	35250	35050	-700
Q1 22	17650	17900	17775	25
Q2 22	21750	22250	22000	0
Q3. 22	26750	27250	27000	0
Q4. 22	25750	26250	26000	0
Q1. 23	13750	14250	14000	-80
Cal 22	22900	23300	23100	-100
Cal 23	18000	18400	18200	-100
Cal 24	16000	16400	16200	-50
Cal 25	15300	15500	15400	0

### Panamax 4 Time Charter Average

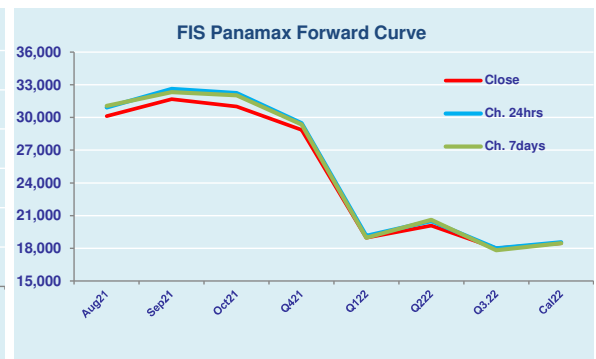
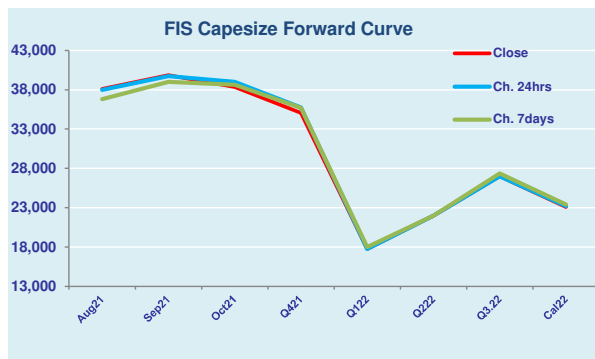
Spot	29789	Chg	84
MTD	29084		
YTD	22925		

Per	Bid	Offer	Mid	Chg
Aug 21	30000	30250	30125	-800
Sep 21	31500	31850	31675	-950
Oct 21	30750	31250	31000	-1250
Q4 21	28700	29000	28850	-625
Q1 22	18800	19100	18950	-175
Q2 22	19900	20250	20075	-425
Q3. 22	17750	18250	18000	0
Q4. 22	16500	17000	16750	0
Q1. 23	13000	13500	13250	0
Cal 22	18300	18600	18450	-100
Cal 23	13400	13750	13575	-50
Cal 24	12100	12250	12175	-25
Cal 25	11250	11500	11375	0

### Spread Ratio

6220	1.21
6764	1.23
2477	1.11

Spread	Ratio
8000	1.27
8200	1.26
7375	1.24
6200	1.21
-1175	0.94
1925	1.10
9000	1.50
9250	1.55
750	1.06
4650	1.25
4625	1.34
4025	1.33
4025	1.35



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## Capesize C3

Spot	30.23	Chg	-0.04
MTD	29.65		
YTD	22.97		

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	14.70	Chg	0.14
MTD	14.69		
YTD	10.38		

Per	Bid	Offer	Mid	Chg
Aug 21	13.10	13.40	13.25	0.00
Sep 21	13.60	14.00	13.80	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

15.53	2.06
14.96	2.02
12.59	2.21

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	14.13	Chg	-0.16
MTD	14.28		
YTD	12.53		

Per	Bid	Offer	Mid	Chg
Aug 21	14.50	16.00	15.25	0.00
Sep 21	15.00	16.00	15.50	0.00
Oct 21	14.75	15.75	15.25	0.00
Q4 21	14.50	15.50	15.00	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	30305	Chg	25
MTD	29503		
YTD	23795		

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	62.95	Chg	-0.186
MTD	62.60		
YTD	52.49		

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	47989	Chg	-38
MTD	47641		
YTD	35384		

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	28999	Chg	157
MTD	28297		
YTD	23799		

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

18990	1.65
19343	1.68
11586	1.49

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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