



Capesize & Panamax FFA Daily Report

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10 August 2021

Capesize Commentary	Panamax Commentary
<p>Very little happened in the physical market today as the expected rush of activity post the Singapore holiday failed to materialize. To say that the paper market was muted in the morning session would have been an understatement as liquidity was focused on the Aug and Sept contracts with little volume changing hands in a very narrow range. In an effort to boost liquidity, market participants turned to FIS trainee analyst/broker Lobsy Li for some guidance/trade ideas and for once were surprised to get something more constructive than 'buy low/sell high' Mr Li highlighted the dwindling ballaster list, the improved north Atlantic market and suggested that the market could indeed 'explode'. This led to a late wave of buying for the derivative as Sept was paid up to 40300, Q4 traded in size at \$35500 and Oct was paid at 39000. The Q1 followed in sympathy as 18200 was lifted yet the Cal only saw marginal improvements as 23250 was paid. We go again tomorrow.</p>	<p>The post holiday hangover in the East was met with some more activity today out of both basins after a sluggish start to the week which in turn saw scramble for coverage on prompt contracts on Panamax paper which in turn led the rest higher. As a result we pulled back most of the losses witnessed at the tail end of last week and yesterday with Aug and Sept pushing to \$31100 and \$33000 highs respectively, Q4 pushed to \$29900 high while further out Cal22 made progress up to \$18700 high before stalling. At these levels we began to see some resistance forming and drifted off a touch at the close but still finished well up on the day with the tone more optimistic.</p>

Capesize 5 Time Charter Average

Spot	35895	Chg	-114
MTD	35855		
YTD	25470		

Per	Bid	Offer	Mid	Chg
Aug 21	37500	38000	37750	-375
Sep 21	40000	40300	40150	275
Oct 21	38500	39000	38750	375
Q4 21	35250	35500	35375	325
Q1 22	17900	18200	18050	275
Q2 22	21750	22250	22000	0
Q3. 22	26750	27000	26875	-125
Q4. 22	25750	26000	25875	-125
Q1. 23	13000	13750	13375	-625
Cal 22	22900	23300	23100	0
Cal 23	18000	18400	18200	0
Cal 24	16000	16400	16200	0
Cal 25	15300	15500	15400	0

Panamax 4 Time Charter Average

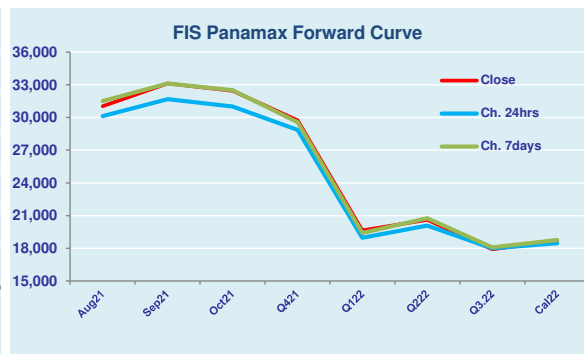
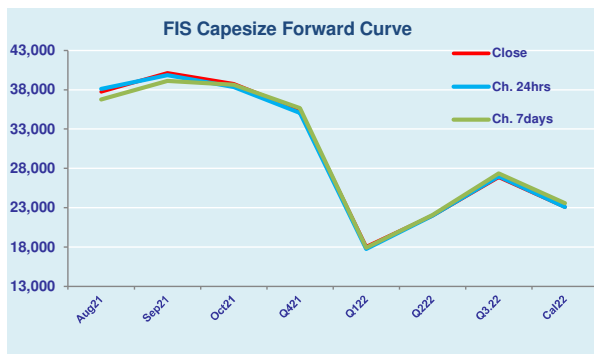
Spot	29946	Chg	157
MTD	29207		
YTD	22971		

Per	Bid	Offer	Mid	Chg
Aug 21	31000	31100	31050	925
Sep 21	33000	33250	33125	1450
Oct 21	32250	32650	32450	1450
Q4 21	29700	29800	29750	900
Q1 22	19550	19750	19650	700
Q2 22	20500	20700	20600	525
Q3. 22	17800	18000	17900	-100
Q4. 22	16500	16750	16625	-125
Q1. 23	13000	13500	13250	0
Cal 22	18650	18750	18700	250
Cal 23	13500	13750	13625	50
Cal 24	12100	12250	12175	0
Cal 25	11250	11500	11375	0

Spread Ratio

Spread	Ratio
5949	1.20
6647	1.23
2499	1.11

Spread	Ratio
6700	1.22
7025	1.21
6300	1.19
5625	1.19
-1600	0.92
1400	1.07
8975	1.50
9250	1.56
125	1.01
4400	1.24
4575	1.34
4025	1.33
4025	1.35



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10 August 2021

Capesize C3

Spot	30.20	Chg	-0.03
MTD	29.73		
YTD	23.02		

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	14.28	Chg	-0.42
MTD	14.63		
YTD	10.40		

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

Spread	15.92	Ratio	2.11
	15.09		2.03
	12.62		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	14.23	Chg	0.09
MTD	14.27		
YTD	12.54		

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	30610	Chg	305
MTD	29661		
YTD	23840		

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	63.06	Chg	0.114
MTD	62.67		
YTD	52.56		

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	48139	Chg	150
MTD	47712		
YTD	35468		

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	29122	Chg	123
MTD	28415		
YTD	23833		

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	19017	Ratio	1.65
	19297		1.68
	11634		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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