



Capesize & Panamax FFA Daily Report

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12 August 2021

Capesize Commentary	Panamax Commentary
<p>Trainee analyst/broker Lobsy Li returned to the market today following a day off yesterday and was overjoyed to see that his market forecast was correct. The c3 continues to firm with level \$32.00-\$32.50 now fixing and this saw the C5 rapidly catch up. Rates powered through the gears with up to \$15.00 agreed to one of the majors for with the physical sentiment now 'red hot' . Certainly, there is the potential for further upside in the physical market although the backwardation for the futures into q4 and q1 suggests that this is a very short lived move. The derivative was bullish from the open, August paid 39250, Sept paid to 44000 while Q4 was paid at 37000. The Cal22 also saw improved levels with 24000 changing hands a number of times. The wise old owl, Lobsy Li notes with caution that the September contract is now a full \$5-\$6k premium to spot so upside here could be limited if the physical momentum slows.</p>	<p>It was a relatively range bound days trading on Panamax paper with the curve well bid from the start testing highs the weeks highs on Aug and Sept at \$32000 and \$34250 respectively, Q4 trading up to \$31250 and Cal22 hitting a \$19400 high before seeing some post index profit taking. As a result we saw levels drifting lower into the close with Aug slipping back to \$31500, Sept to \$33750 and Q4 trading in some size at \$30750 while cal22 saw resistance forming at \$19400. We still closed up on the day with the tone optimistic and any late selling attributed to some pre- end of week profit taking.</p>

Capesize 5 Time Charter Average

Spot	38217	Chg	1863
MTD	36173		
YTD	25623		

Per	Bid	Offer	Mid	Chg
Aug 21	39000	39500	39250	800
Sep 21	43000	43500	43250	1000
Oct 21	40000	40500	40250	500
Q4 21	36500	37000	36750	750
Q1 22	19000	19250	19125	500
Q2 22	22900	23150	23025	1025
Q3. 22	27500	28000	27750	875
Q4. 22	26250	26750	26500	625
Q1. 23	13000	13750	13375	0
Cal 22	23950	24200	24075	731
Cal 23	18400	18700	18550	250
Cal 24	16200	16500	16350	75
Cal 25	15300	15650	15475	0

Panamax 4 Time Charter Average

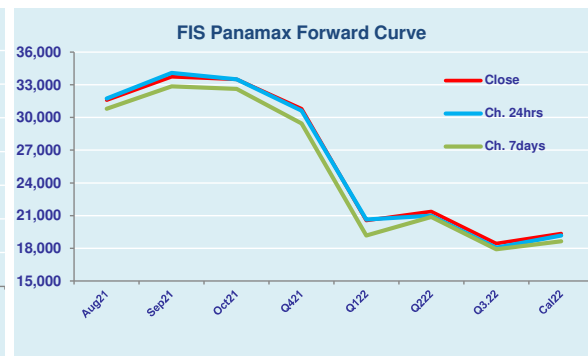
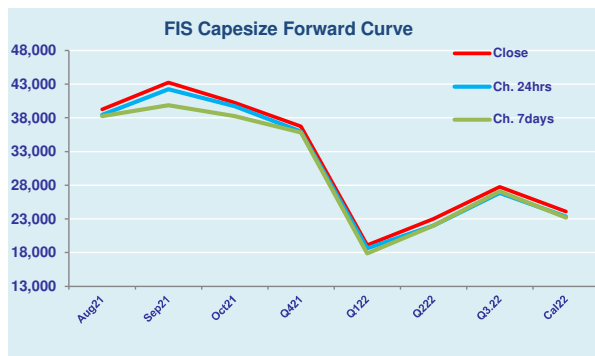
Spot	30613	Chg	309
MTD	29485		
YTD	23068		

Per	Bid	Offer	Mid	Chg
Aug 21	31350	31850	31600	-150
Sep 21	33650	33850	33750	-350
Oct 21	33250	33750	33500	0
Q4 21	30750	30850	30800	175
Q1 22	20400	20700	20550	-75
Q2 22	21250	21500	21375	375
Q3. 22	18250	18650	18450	400
Q4. 22	16850	17250	17050	50
Q1. 23	13350	13750	13550	50
Cal 22	19200	19500	19350	175
Cal 23	14000	14200	14100	150
Cal 24	12350	12600	12475	100
Cal 25	11400	11850	11625	175

Spread Ratio

Spread	Ratio
7604	1.25
6687	1.23
2555	1.11

Spread	Ratio
7650	1.24
9500	1.28
6750	1.20
5950	1.19
-1425	0.93
1650	1.08
9300	1.50
9450	1.55
-175	0.99
4725	1.24
4450	1.32
3875	1.31
3850	1.33



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Capesize C3

Spot	31.55	Chg	1.24
MTD	30.00		
YTD	23.12		

Per	Bid	Offer	Mid	Chg
Aug 21	30.00	31.00	30.50	0.25
Sep 21	29.75	30.75	30.25	0.13
Oct 21	29.60	30.50	30.05	0.00
Q4 21	29.78	30.75	30.27	0.13
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	14.52	Chg	0.55
MTD	14.55		
YTD	10.45		

Per	Bid	Offer	Mid	Chg
Aug 21	13.75	14.25	14.00	0.13
Sep 21	14.00	14.40	14.20	0.38
Oct 21	13.60	14.00	13.80	0.50
Q4 21	12.75	13.25	13.00	0.43
Q1 22	8.00	8.50	8.25	0.30
Cal 22	9.25	10.00	9.63	0.25
Cal 23	7.50	8.50	8.00	0.20

Spread Ratio

Spread	17.03	Ratio	2.17
	15.45		2.06
	12.67		2.21

Spread	Ratio
16.50	2.18
16.05	2.13
16.25	2.18
17.27	2.33
20.80	3.52
9.88	2.03
8.25	2.03

Capesize C7

Spot	14.90	Chg	0.29
MTD	14.38		
YTD	12.57		

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	31325	Chg	250
MTD	30003		
YTD	23935		

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	64.06	Chg	0.307
MTD	62.94		
YTD	52.71		

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	48693	Chg	225
MTD	47905		
YTD	35637		

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	29903	Chg	368
MTD	28705		
YTD	23909		

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	18790	Ratio	1.63
	19200		1.67
	11727		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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