



Capesize & Panamax FFA Daily Report

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13 August 2021

Capesize Commentary	Panamax Commentary
<p>It's been a good week for owners and an even better week for Lobsy Li. As rates continue to climb in both basins, Lobsy's predictions continue to bear fruit. While the trainee is only just cutting his teeth in the broking /analysis world, so far it's proving to be so far so good as far as his market predictions fare. Even though he took one day off this week, the market didn't we have closed on a solid note. As Lobsy Li predicted, Sept saw some drift today as the index was again under marked but net net net of all netness, it's still looking good out there with further gains set for next week. Wishing you all a good weekend and please catch up with us next week for the next round of Lobsy's wise words.</p>	<p>As Lobsy Li once said, do big pizzas cost more than little pizzas? The answer to that is... it depends on the topping! Pmx continued to be supported from the smx with Q4 and Q1 being propped up via the spreads. Q4 traded upto \$31300 and Q1 to \$21200 and in turn this pushed the cal22 upto \$19800. We did witness some sellers after the index with some profit takers coming in as we came off the days highs into the weekend. A good weekend to all and enjoy your pizzas!</p>

Capesize 5 Time Charter Average

Spot	39526	Chg	1309
MTD	36508		
YTD	25712		

Per	Bid	Offer	Mid	Chg
Aug 21	39500	39750	39625	375
Sep 21	43500	43800	43650	400
Oct 21	39750	40250	40000	-250
Q4 21	36500	36750	36625	-125
Q1 22	18900	19100	19000	-125
Q2 22	22750	23150	22950	-75
Q3. 22	27500	28000	27750	0
Q4. 22	26250	26750	26500	0
Q1. 23	13000	13750	13375	0
Cal 22	23850	24150	24000	-75
Cal 23	18500	18700	18600	50
Cal 24	16200	16500	16350	0
Cal 25	15300	15650	15475	0

Panamax 4 Time Charter Average

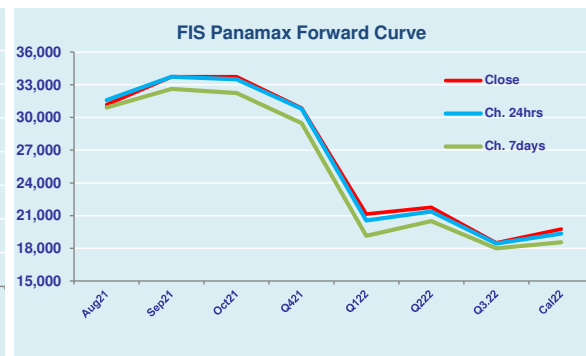
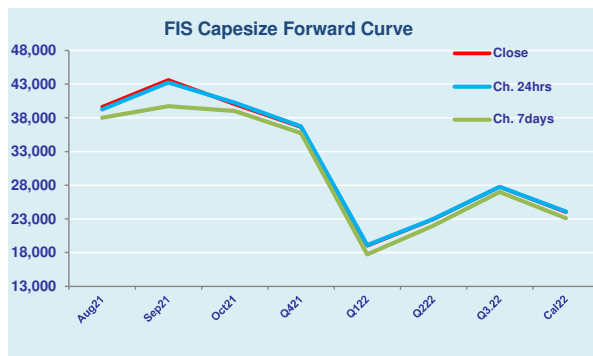
Spot	30756	Chg	143
MTD	29613		
YTD	23117		

Per	Bid	Offer	Mid	Chg
Aug 21	31000	31350	31175	-425
Sep 21	33500	34000	33750	0
Oct 21	33500	34000	33750	250
Q4 21	30750	31000	30875	75
Q1 22	21100	21200	21150	600
Q2 22	21500	22000	21750	375
Q3. 22	18250	18750	18500	50
Q4. 22	17250	17750	17500	450
Q1. 23	13500	14000	13750	200
Cal 22	19650	19850	19750	400
Cal 23	14100	14300	14200	100
Cal 24	12350	12600	12475	0
Cal 25	11400	11850	11625	0

Spread Ratio

Spread	Ratio
8770	1.29
6895	1.23
2595	1.11

Spread	Ratio
8450	1.27
9900	1.29
6250	1.19
5750	1.19
-2150	0.90
1200	1.06
9250	1.50
9000	1.51
-375	0.97
4250	1.22
4400	1.31
3875	1.31
3850	1.33



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Capesize C3

Spot	32.03	Chg	0.47
MTD	30.20		
YTD	23.18		

Per	Bid	Offer	Mid	Chg
Aug 21	30.00	31.00	30.50	0.00
Sep 21	29.75	30.75	30.25	0.00
Oct 21	29.60	30.50	30.05	0.00
Q4 21	29.78	30.75	30.27	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	0.16
MTD	14.56		
YTD	10.48		

Per	Bid	Offer	Mid	Chg
Aug 21	13.75	14.25	14.00	0.00
Sep 21	14.00	14.40	14.20	0.00
Oct 21	13.60	14.00	13.80	0.00
Q4 21	12.75	13.25	13.00	0.00
Q1 22	8.00	8.50	8.25	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	17.35	Ratio	2.18
	15.64		2.07
	12.70		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	15.23	Chg	0.33
MTD	14.46		
YTD	12.58		

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	31490	Chg	165
MTD	30152		
YTD	23983		

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	64.36	Chg	0.293
MTD	63.08		
YTD	52.78		

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	48930	Chg	237
MTD	48007		
YTD	35722		

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	30073	Chg	170
MTD	28842		
YTD	23949		

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	18857	Ratio	1.63
	19166		1.66
	11773		1.49

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