



Capesize & Panamax FFA Daily Report

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16 August 2021

Capesize Commentary	Panamax Commentary
<p>The sun was shining on star trainee broker/analyst Lobsy Li's face and the Capesize FFA market once again today as prompt rates climbed significantly in the morning session. Although C3 was rumoured at 33.00 but ultimately not reflected in the index, the overall lack of physical information did not deter those who feel the premium to spot is justified on Sep which traded up to 45000 while Q4 hit 37250. All in all a strong start for the big ships which may well see the optimism gather momentum as the week progresses.</p>	<p>Talking with Lobsy Li today and he describes Jaffa Cakes as biscuits but the debate here is are they not a cake as the name suggests or are they a biscuit!? Anyway happy Monday and welcome to the pmx market that saw early bid support before stalling. Sep traded upto \$34250, Q4 was the main focus trading in good size between \$31500 to \$31750 and we also saw renewed interest in the backend, Cal22 trading in good size between \$20150-20450, Cal23 at \$14500 and Cal24 at \$12550. These proved to be the resistance levels as we saw little change after index with sellers willing last into the close.</p>

Capesize 5 Time Charter Average

Spot	40237	Chg	711
MTD	36847		
YTD	25804		

Per	Bid	Offer	Mid	Chg
Aug 21	40450	40650	40550	925
Sep 21	44500	45000	44750	1100
Oct 21	40500	41000	40750	750
Q4 21	37100	37250	37175	550
Q1 22	19250	19500	19375	375
Q2 22	23000	23350	23175	225
Q3. 22	27850	28250	28050	300
Q4. 22	26750	27000	26875	375
Q1. 23	13250	14000	13625	250
Cal 22	24150	24350	24250	250
Cal 23	18700	18900	18800	200
Cal 24	16200	16500	16350	0
Cal 25	15300	15650	15475	0

Panamax 4 Time Charter Average

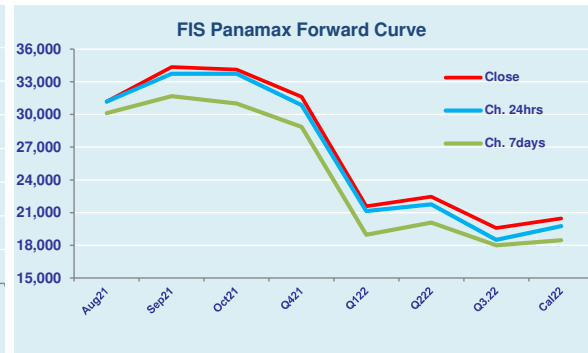
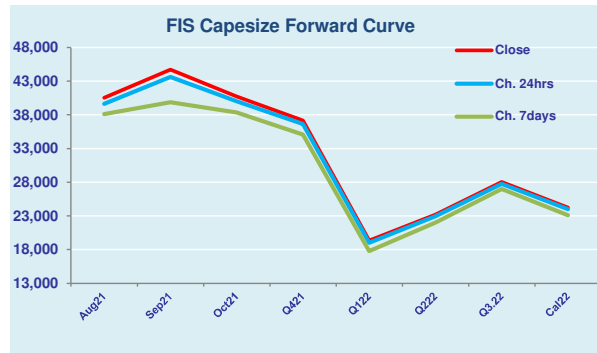
Spot	30917	Chg	161
MTD	29731		
YTD	23167		

Per	Bid	Offer	Mid	Chg
Aug 21	31000	31350	31175	0
Sep 21	34250	34500	34375	625
Oct 21	34000	34250	34125	375
Q4 21	31500	31750	31625	750
Q1 22	21400	21750	21575	425
Q2 22	22250	22650	22450	700
Q3. 22	19350	19850	19600	1100
Q4. 22	17850	18350	18100	600
Q1. 23	13750	14250	14000	250
Cal 22	20400	20550	20475	725
Cal 23	14400	14550	14475	275
Cal 24	12450	12650	12550	75
Cal 25	11500	11900	11700	75

Spread Ratio

9320	1.30
7116	1.24
2638	1.11

Spread	Ratio
9375	1.30
10375	1.30
6625	1.19
5550	1.18
-2200	0.90
725	1.03
8450	1.43
8775	1.48
-375	0.97
3775	1.18
4325	1.30
3800	1.30
3775	1.32



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Capesize C3

Spot	32.27	Chg	0.24
MTD	30.39		
YTD	23.24		

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	14.66	Chg	-0.02
MTD	14.57		
YTD	10.51		

Per	Bid	Offer	Mid	Chg
Aug 21	13.75	14.25	14.00	0.00
Sep 21	14.10	14.40	14.25	0.05
Oct 21	13.80	14.10	13.95	0.15
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	17.61	Ratio	2.20
	15.82		2.09
	12.73		2.21

Spread	Ratio
16.50	2.18
16.00	2.12
16.10	2.15
17.27	2.33
20.80	3.52
9.88	2.03
8.25	2.03

Capesize C7

Spot	15.38	Chg	0.15
MTD	14.55		
YTD	12.60		

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	31690	Chg	200
MTD	30291		
YTD	24032		

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	64.76	Chg	0.400
MTD	63.24		
YTD	52.86		

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	49102	Chg	172
MTD	48107		
YTD	35807		

Per	Bid	Offer	Mid	Chg
Aug 21	48000	49000	48500	0
Sep 21	48000	49000	48500	2500
Oct 21	47000	48000	47500	5800
Q4 21	43500	44500	44000	3250
Q1 22	32000	33000	32500	3100

Panamax 3A

Spot	30209	Chg	136
MTD	28966		
YTD	23989		

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	18893	Ratio	1.63
	19141		1.66
	11818		1.49

Spread	Ratio
14000	1.41
15750	1.48
15875	1.50
14750	1.50
5250	1.19

Spot Price Source: Baltic

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