



Capesize & Panamax FFA Daily Report

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17 August 2021

Capesize Commentary	Panamax Commentary
<p>Trainee broker/analyst Lobsy Li conducted some more research today and in a note to clients claimed that Iran's Lut Desert recently recorded blistering surface temperatures of up to 177.4 degrees Fahrenheit. Now in any case, this is rather hot although this temperature may well be surpassed in Tubarao in the coming weeks as the Atlantic looks poised to explode in a violently bullish manner. Bearish investors tend to act as a speed bump in a racing market and it certainly feels that any sellers wishing to pick up pennies in front of a moving train will almost certainly get run over. While the sun burns hot in the desert and the Atl is quietly calm, the storm clouds are building in this basin and the short term could well see an explosion in rates as the fundamentals remain in owners favour. Certainly the derivative is a believer, solid gains down the curve again today as good volume transacted. Lobsy Li notes that good things come to those who wait and those owners with some patience may well reap the rewards shortly. Watch this space.</p>	<p>Firmer from the outset again today on Panamax paper as the better ATL and firmer cape and smx markets made for another day of gains as we saw rates chased up further. Aug traded up to \$31500, Sept and Q4 added ave +\$1000 to print highs of \$35500 and \$32750 respectively. Further out the carry began to look to appealing and saw some good volume trading with Cal22 trading up from \$20400-21000, Cal23 from \$14500-14850, Cal24 \$12700-12800 and Cal25 \$11800 in what was an active days trading. We closed supported just off the days highs with offers once again thinning out into the close.</p>

Capesize 5 Time Charter Average

Spot	41049	Chg	812
MTD	37197		
YTD	25901		

Per	Bid	Offer	Mid	Chg
Aug 21	41250	41500	41375	825
Sep 21	45500	46000	45750	1000
Oct 21	40500	41000	40750	0
Q4 21	37000	37300	37150	-25
Q1 22	19250	19500	19375	0
Q2 22	23000	23250	23125	-50
Q3. 22	28400	28550	28475	425
Q4. 22	27400	27550	27475	600
Q1. 23	13450	14150	13800	175
Cal 22	24550	24700	24625	375
Cal 23	18700	18900	18800	0
Cal 24	16200	16500	16350	0
Cal 25	15300	15650	15475	0

Panamax 4 Time Charter Average

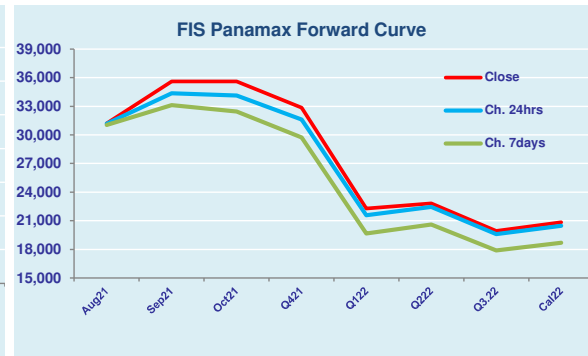
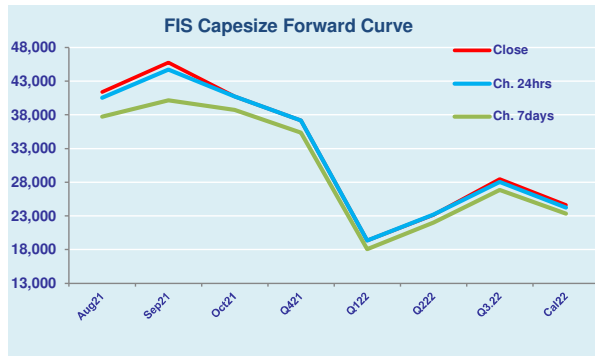
Spot	31216	Chg	299
MTD	29855		
YTD	23218		

Per	Bid	Offer	Mid	Chg
Aug 21	31000	31400	31200	25
Sep 21	35500	35750	35625	1250
Oct 21	35500	35750	35625	1500
Q4 21	32750	33000	32875	1250
Q1 22	22150	22400	22275	700
Q2 22	22700	22950	22825	375
Q3. 22	19750	20150	19950	350
Q4. 22	18250	18600	18425	325
Q1. 23	14000	14350	14175	175
Cal 22	20800	20900	20850	375
Cal 23	14700	14850	14775	300
Cal 24	12650	12750	12700	150
Cal 25	11700	11900	11800	100

Spread Ratio

9833	1.31
7342	1.25
2683	1.12

Spread	Ratio
10175	1.33
10125	1.28
5125	1.14
4275	1.13
-2900	0.87
300	1.01
8525	1.43
9050	1.49
-375	0.97
3775	1.18
4025	1.27
3650	1.29
3675	1.31



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Capesize C3

Spot	32.47	Chg	0.20
MTD	30.56		
YTD	23.30		

Per	Bid	Offer	Mid	Chg
Aug 21	30.25	31.00	30.63	0.13
Sep 21	29.75	30.75	30.25	0.00
Oct 21	29.60	30.50	30.05	0.00
Q4 21	29.87	30.75	30.31	0.04
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	14.57	Chg	-0.09
MTD	14.57		
YTD	10.53		

Per	Bid	Offer	Mid	Chg
Aug 21	13.75	14.25	14.00	0.00
Sep 21	14.30	14.75	14.53	0.28
Oct 21	13.85	14.25	14.05	0.10
Q4 21	12.85	13.30	13.08	0.07
Q1 22	8.10	8.60	8.35	0.10
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	17.90	Ratio	2.23
	15.99		2.10
	12.76		2.21

Spread	Ratio
16.63	2.19
15.73	2.08
16.00	2.14
17.23	2.32
20.70	3.48
9.88	2.03
8.25	2.03

Capesize C7

Spot	15.66	Chg	0.29
MTD	14.64		
YTD	12.62		

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	32195	Chg	505
MTD	30450		
YTD	24084		

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	65.31	Chg	0.550
MTD	63.41		
YTD	52.94		

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	49364	Chg	262
MTD	48212		
YTD	35893		

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

Panamax 3A

Spot	30408	Chg	199
MTD	29086		
YTD	24029		

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	18956	Ratio	1.62
	19125		1.66
	11864		1.49

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

Spot Price Source: Baltic

Page 2 of 2