



Capesize & Panamax FFA Daily Report

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18 August 2021

Capesize Commentary	Panamax Commentary
<p>The analogy made made by Lobsy Li between the scorching temperatures of the Lut Desert and the Atlantic market proved pertinent as rates exploded today. The morning session was packed with optimism as both basins posted considerably bigger fixtures which resulted in the 5TC index jumping nearly 8.4%, leaving it just shy of \$45k. Prompt rates did falter in the afternoon session but the Q4 was dragged down by the cape v Pmx spread rather than any meaningful, outright selling interest. This in turn caused some panic as smaller spec traders jumped out of Sep positions but it didn't take long of the pressure to ease, leaving very little sharp on the offer. With a spot market that seems unlikely to slow any time soon we may well see more of the same as the week moves on.</p>	<p>Bullish start to the day on pmx with prompt periods gapping up sharply. Sep traded upto \$37000, Oct pushed upto \$36750 and q4 to \$34000 skewing the shape of the q4 initially. Ran into resistance \$34000 on q4 and sellers put a cap on this before seeing more people apply the pressure into the afternoon. After index and into the close we witnessed any intraday gains wiped out closing net flat on the day with Sep trading \$35750, q4 at \$33000 and q1 at \$22250. Further out Cal22 traded at \$21000 and Cal23 at \$15000 with sellers willing last done try better at the close.</p>

Capesize 5 Time Charter Average

Spot	44495	Chg	3446
MTD	37758		
YTD	26018		

Per	Bid	Offer	Mid	Chg
Aug 21	41500	42000	41750	375
Sep 21	46750	47250	47000	1250
Oct 21	41750	42250	42000	1250
Q4 21	37850	38250	38050	900
Q1 22	19600	19900	19750	375
Q2 22	23400	23750	23575	450
Q3. 22	28400	28750	28575	100
Q4. 22	27400	27850	27625	150
Q1. 23	13450	14150	13800	0
Cal 22	24750	25000	24875	250
Cal 23	18850	19150	19000	200
Cal 24	16250	16500	16375	25
Cal 25	15300	15650	15475	0

Panamax 4 Time Charter Average

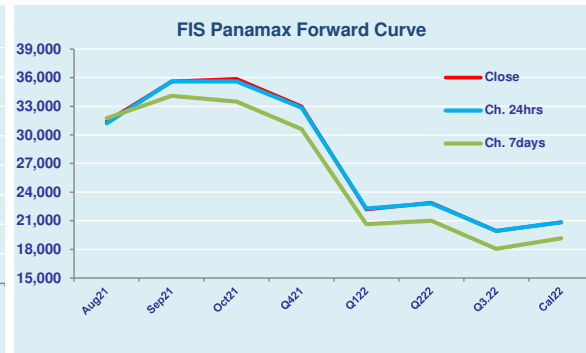
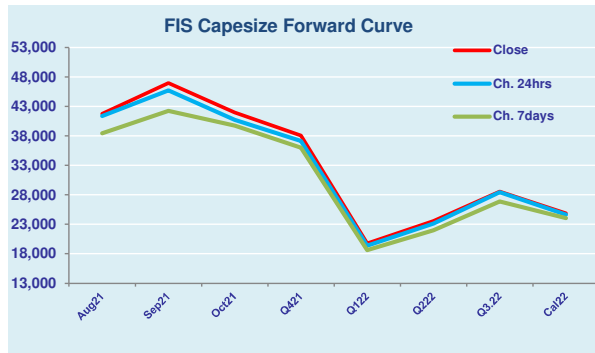
Spot	32024	Chg	808
MTD	30022		
YTD	23273		

Per	Bid	Offer	Mid	Chg
Aug 21	31150	31650	31400	200
Sep 21	35500	35750	35625	0
Oct 21	35750	36000	35875	250
Q4 21	32750	33250	33000	125
Q1 22	22100	22250	22175	-100
Q2 22	22700	23100	22900	75
Q3. 22	19750	20150	19950	0
Q4. 22	18250	18600	18425	0
Q1. 23	14000	14350	14175	0
Cal 22	20750	20900	20825	-25
Cal 23	14700	14900	14800	25
Cal 24	12600	12750	12675	-25
Cal 25	11600	11800	11700	-100

Spread Ratio

12471	1.39
7737	1.26
2745	1.12

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 21	31150	31650	31400	200	10350	1.33
Sep 21	35500	35750	35625	0	11375	1.32
Oct 21	35750	36000	35875	250	6125	1.17
Q4 21	32750	33250	33000	125	5050	1.15
Q1 22	22100	22250	22175	-100	-2425	0.89
Q2 22	22700	23100	22900	75	675	1.03
Q3. 22	19750	20150	19950	0	8625	1.43
Q4. 22	18250	18600	18425	0	9200	1.50
Q1. 23	14000	14350	14175	0	-375	0.97
Cal 22	20750	20900	20825	-25	4050	1.19
Cal 23	14700	14900	14800	25	4200	1.28
Cal 24	12600	12750	12675	-25	3700	1.29
Cal 25	11600	11800	11700	-100	3775	1.32



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Capesize C3

Spot	34.25	Chg	1.79
MTD	30.84		
YTD	23.36		

Per	Bid	Offer	Mid	Chg
Aug 21	31.00	32.00	31.50	0.88
Sep 21	33.50	34.50	34.00	3.75
Oct 21	32.50	33.50	33.00	2.95
Q4 21	32.33	33.33	32.83	2.53
Q1 22	29.00	30.00	29.50	0.45
Cal 22	19.50	20.50	20.00	0.50
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	15.38	Chg	0.81
MTD	14.63		
YTD	10.56		

Per	Bid	Offer	Mid	Chg
Aug 21	13.75	14.25	14.00	0.00
Sep 21	14.30	14.75	14.53	0.00
Oct 21	13.85	14.25	14.05	0.00
Q4 21	12.85	13.30	13.08	0.00
Q1 22	8.10	8.60	8.35	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	18.87	Ratio	2.23
	16.21		2.11
	12.80		2.21

Spread	Ratio
17.50	2.25
19.48	2.34
18.95	2.35
19.76	2.51
21.15	3.53
10.38	2.08
8.25	2.03

Capesize C7

Spot	16.26	Chg	0.60
MTD	14.76		
YTD	12.64		

Per	Bid	Offer	Mid	Chg
Aug 21	14.50	16.00	15.25	0.00
Sep 21	14.75	15.75	15.25	-0.25
Oct 21	14.75	15.75	15.25	0.00
Q4 21	14.50	15.50	15.00	0.00
Q1 22	12.25	13.00	12.63	0.32
Cal 22	13.00	13.75	13.38	-0.63
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	33575	Chg	1380
MTD	30690		
YTD	24144		

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	65.96	Chg	0.657
MTD	63.60		
YTD	53.02		

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	50114	Chg	750
MTD	48358		
YTD	35982		

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	30985	Chg	577
MTD	29232		
YTD	24073		

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	19129	Ratio	1.62
	19126		1.65
	11909		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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