



# Capesize & Panamax FFA Daily Report

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19 August 2021

Capesize Commentary	Panamax Commentary
<p>An already tight Atlantic market got tighter today as Vale swooped in and took over 10 ships for September c3. This forced the hands of the junior miners who subsequently came to the market to find tonnage supply scarce. The index gapped up to an all time 5T/C high of \$47,361/day and sentiment in the physical market remains red hot. As we have commented before, not even rockets go up in a straight line and the derivative market saw a number of players take the opportunity to take profit today ahead of the weekend. Rates drifted in the morning session with Aug trading 41250, Sept trading 45500 while q4 was sold at 37000. Post index fresh buyers came to the market with Sept paid up to 47000, Oct to 42650 and q4 at 37500 and although the market was thin and gappy as the day drew to a close, it's worth noting that these levels are very healthy rates and in percentage terms, a \$500-\$1000 daily move is merely 'noise' Fundamentally the picture still looks vert attractive for owners in the short term and that further gains are likely on the cards.</p>	<p>Some toppy ATL talk and a weaker Cape market saw an early scramble for bids with some panic selling see the curve sold off sharply in the morning session with combination of position trimming and profit taking seeing \$1500 quickly wiped off prompts contracts before finding a level. In the sell off Sept and Q4 hit lows of \$34500 and \$31500 respectively, while Cal22 was dragged down to \$20500 before some fresh support saw rates gradually recovering into the afternoon with the Capes resurgence adding some confidence back to the market. As a result prompts clawed back some of the earlier losses with Sept trading back north of \$35k and Q4 testing \$32000 resistance, while Cal22 trdd \$20800.</p>

### Capesize 5 Time Charter Average

Spot	47361	Chg	2866
MTD	38444		
YTD	26151		

Per	Bid	Offer	Mid	Chg
Aug 21	41750	42250	42000	250
Sep 21	46000	46850	46425	-575
Oct 21	42000	42500	42250	250
Q4 21	37000	37500	37250	-800
Q1 22	19000	19250	19125	-625
Q2 22	23000	23250	23125	-450
Q3. 22	28100	28500	28300	-275
Q4. 22	27100	27500	27300	-325
Q1. 23	13450	14150	13800	0
Cal 22	24350	24650	24500	-375
Cal 23	18500	18850	18675	-325
Cal 24	16150	16500	16325	-50
Cal 25	15250	15650	15450	-25

### Panamax 4 Time Charter Average

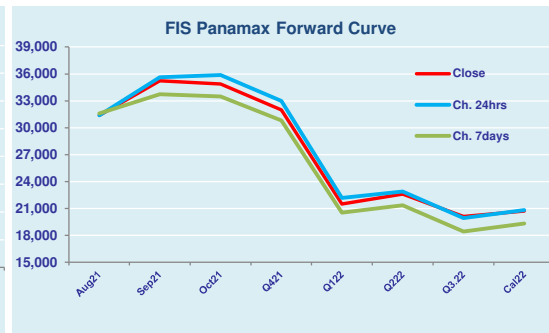
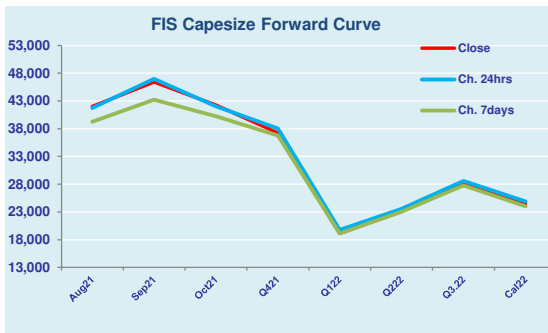
Spot	32446	Chg	422
MTD	30195		
YTD	23330		

Per	Bid	Offer	Mid	Chg
Aug 21	31150	31650	31400	0
Sep 21	35000	35500	35250	-375
Oct 21	34750	35000	34875	-1000
Q4 21	31800	32200	32000	-1000
Q1 22	21400	21650	21525	-650
Q2 22	22500	22750	22625	-275
Q3. 22	20000	20250	20125	175
Q4. 22	18500	18750	18625	200
Q1. 23	14000	14350	14175	0
Cal 22	20650	20800	20725	-100
Cal 23	14700	14850	14775	-25
Cal 24	12500	12650	12575	-100
Cal 25	11600	11800	11700	0

### Spread Ratio

14915	1.46
8250	1.27
2821	1.12

Spread	Ratio
10600	1.34
11175	1.32
7375	1.21
5250	1.16
-2400	0.89
500	1.02
8175	1.41
8675	1.47
-375	0.97
3775	1.18
3900	1.26
3750	1.30
3750	1.32



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## Capesize C3

Spot	34.84	Chg	0.59
MTD	31.13		
YTD	23.44		

Per	Bid	Offer	Mid	Chg
Aug 21	32.00	33.00	32.50	1.00
Sep 21	34.00	35.00	34.50	0.50
Oct 21	32.75	33.75	33.25	0.25
Q4 21	32.92	33.92	33.42	0.58
Q1 22	29.00	30.00	29.50	0.00
Cal 22	19.50	20.50	20.00	0.00
Cal 23	15.75	16.75	16.25	0.00

## Capesize C5

Spot	15.24	Chg	-0.14
MTD	14.67		
YTD	10.59		

Per	Bid	Offer	Mid	Chg
Aug 21	14.65	14.85	14.75	0.75
Sep 21	14.25	14.75	14.50	-0.03
Oct 21	13.75	14.25	14.00	-0.05
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	19.60	Ratio	2.29
	16.45		2.12
	12.84		2.21

Spread	Ratio
17.75	2.20
20.00	2.38
19.25	2.38
20.34	2.56
21.15	3.53
10.38	2.08
8.25	2.03

## Capesize C7

Spot	17.36	Chg	1.10
MTD	14.95		
YTD	12.67		

Per	Bid	Offer	Mid	Chg
Aug 21	15.50	16.00	15.75	0.50
Sep 21	15.75	16.75	16.25	1.00
Oct 21	14.75	15.75	15.25	0.00
Q4 21	14.50	15.50	15.00	0.00
Q1 22	11.75	12.25	12.00	-0.63
Cal 22	13.00	13.75	13.38	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	34135	Chg	560
MTD	30936		
YTD	24206		

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	66.28	Chg	0.315
MTD	63.80		
YTD	53.10		

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	50432	Chg	318
MTD	48506		
YTD	36073		

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	31397	Chg	412
MTD	29387		
YTD	24119		

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	19035	Ratio	1.61
	19119		1.65
	11954		1.50

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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