



Capesize & Panamax FFA Daily Report

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20 August 2021

Capesize Commentary	Panamax Commentary
<p>The physical market was firing on cylinders as the week drew to a close. Vale were in the market once again and were rumoured to have paid well into the 36s for Sep dates and also paid 40.00 bss PDM/Qdao while C5 was rumoured to have fixed up to 16.00. Paper experienced a quieter day overall with much of the focus on the nearby periods. While the Sep and Oct made solid gains again, Q4 stayed in a tight range for the day and seemed capped at 37500. The expectation is for the bullish momentum to continue next week so we may well brush off the pause in paper rates that now leaves Sept backwarded to spot and post fresh highs down the curve. Good weekend to all.</p>	<p>Early buying interest pushed us back up to yesterdays highs on the Pmx with some prompt hedging occurring. Sep traded in good size between \$35500-36000 and Oct \$35750-35900. Q4 traded back up to \$32750 and we saw renewed bid interest further out with Q1 supported at \$22000 and cal22 at \$21000 at the close. A wonderful weekend from Lobsy Li and hold on to your hats for the move next week!</p>

Capesize 5 Time Charter Average

Spot	49731	Chg	2370
MTD	39197		
YTD	26298		

Per	Bid	Offer	Mid	Chg
Aug 21	41750	42500	42125	125
Sep 21	47500	47750	47625	1200
Oct 21	42500	43000	42750	500
Q4 21	37250	37500	37375	125
Q1 22	19250	19500	19375	250
Q2 22	23250	23750	23500	375
Q3. 22	28250	28750	28500	200
Q4. 22	27250	27750	27500	200
Q1. 23	13450	14150	13800	0
Cal 22	24500	24900	24700	200
Cal 23	19000	19250	19125	450
Cal 24	16150	16500	16325	0
Cal 25	15250	15650	15450	0

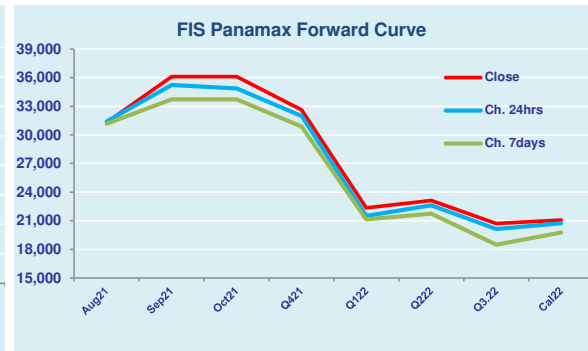
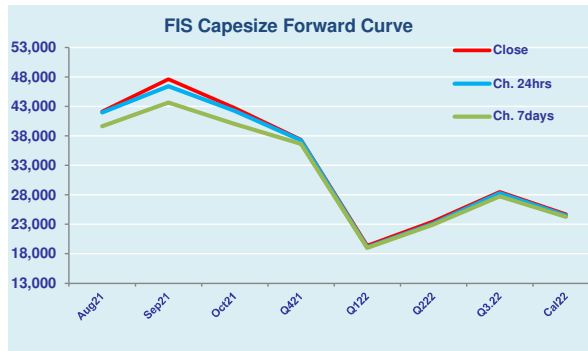
Panamax 4 Time Charter Average

Spot	32727	Chg	281
MTD	30364		
YTD	23389		

Per	Bid	Offer	Mid	Chg
Aug 21	31100	31500	31300	-100
Sep 21	36000	36250	36125	875
Oct 21	36000	36250	36125	1250
Q4 21	32500	32750	32625	625
Q1 22	22200	22500	22350	825
Q2 22	23000	23250	23125	500
Q3. 22	20500	20900	20700	575
Q4. 22	18150	18650	18400	-225
Q1. 23	14000	14500	14250	75
Cal 22	21000	21150	21075	350
Cal 23	14800	15050	14925	150
Cal 24	12600	12850	12725	150
Cal 25	11500	11800	11650	-50

Spread Ratio

Spread	Ratio
17004	1.52
8833	1.29
2909	1.12
10825	1.35
11500	1.32
6625	1.18
4750	1.15
-2975	0.87
375	1.02
7800	1.38
9100	1.49
-450	0.97
3625	1.17
4200	1.28
3600	1.28
3800	1.33



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20 August 2021

Capesize C3

Spot	36.13	Chg	1.29
MTD	31.46		
YTD	23.52		

Per	Bid	Offer	Mid	Chg
Aug 21	32.25	33.00	32.63	0.13
Sep 21	35.00	36.00	35.50	1.00
Oct 21	33.75	34.75	34.25	1.00
Q4 21	33.67	34.58	34.13	0.71
Q1 22	29.50	30.50	30.00	0.50
Cal 22	20.00	21.00	20.50	0.50
Cal 23	16.00	17.00	16.50	0.25

Capesize C5

Spot	15.82	Chg	0.58
MTD	14.75		
YTD	10.63		

Per	Bid	Offer	Mid	Chg
Aug 21	14.65	15.00	14.83	0.07
Sep 21	14.25	14.75	14.50	0.00
Oct 21	13.75	14.25	14.00	0.00
Q4 21	12.85	13.30	13.08	0.00
Q1 22	8.20	8.70	8.45	0.10
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

20.30	2.28
16.71	2.13
12.89	2.21

Spread	Ratio
17.80	2.20
21.00	2.45
20.25	2.45
21.05	2.61
21.55	3.55
10.88	2.13
8.50	2.06

Capesize C7

Spot	17.82	Chg	0.46
MTD	15.14		
YTD	12.70		

Per	Bid	Offer	Mid	Chg
Aug 21	15.50	16.00	15.75	0.00
Sep 21	16.25	17.00	16.63	0.38
Oct 21	15.25	16.00	15.63	0.38
Q4 21	14.75	15.50	15.13	0.13
Q1 22	11.75	12.25	12.00	0.00
Cal 22	13.00	14.00	13.50	0.13
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	34610	Chg	475
MTD	31181		
YTD	24271		

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	66.41	Chg	0.128
MTD	63.97		
YTD	53.19		

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	50723	Chg	291
MTD	48654		
YTD	36164		

Per	Bid	Offer	Mid	Chg
Aug 21	48000	49000	48500	0
Sep 21	50500	51500	51000	2500
Oct 21	49500	50500	50000	2500
Q4 21	45000	46000	45500	1500
Q1 22	34000	35000	34500	2000

Panamax 3A

Spot	31549	Chg	152
MTD	29531		
YTD	24165		

Per	Bid	Offer	Mid	Chg
Aug 21	34000	35000	34500	0
Sep 21	33000	34000	33500	750
Oct 21	33000	34000	33500	1875
Q4 21	30500	31500	31000	1750
Q1 22	21500	22500	22000	-5250

Spread Ratio

19174	1.61
19123	1.65
11999	1.50

Spread	Ratio
14000	1.41
17500	1.52
16500	1.49
14500	1.47
12500	1.57

Spot Price Source: Baltic

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