



# Capesize & Panamax FFA Daily Report

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23 August 2021

Capesize Commentary	Panamax Commentary
<p>The cape 5 TC index blew through the psychological \$50k mark today despite little fresh reported fixed in the physical market. With congestion showing no sign of easing and tonnage still scarce off early dates in the Atlantic, it will not be a surprise to see further gains this week. With Brazilian chtrs that have prompt cargoes to cover facing a tonnage squeeze, there is talk of the 5TC index hitting \$60k in the short term. The derivative saw solid gains for the very prompt, Aug trading 43000 implying balance of month settling at \$52,869 while Sept changed hands a number of times at 48000 and Q4 was paid up to \$38400. All in all a very solid day once again for the larger units with the balance of power still in owners hands in the near term.</p>	<p>Bid support to start the week as Sep traded \$36750, q4 gapped upto \$33500 and cal22 to \$21400. We then stalled and net on the day ended up flat to tick better offered towards the close. Slower day overall as we await the week to get started.</p>

### Capesize 5 Time Charter Average

Spot	50708	Chg	977
MTD	39916		
YTD	26448		

Per	Bid	Offer	Mid	Chg
Aug 21	43000	43150	43075	950
Sep 21	47750	48000	47875	250
Oct 21	42750	43000	42875	125
Q4 21	37750	38000	37875	500
Q1 22	19500	19800	19650	275
Q2 22	23250	23750	23500	0
Q3. 22	28250	28750	28500	0
Q4. 22	27250	27750	27500	0
Q1. 23	13450	14150	13800	0
Cal 22	24650	25000	24825	125
Cal 23	19000	19250	19125	0
Cal 24	16200	16500	16350	25
Cal 25	15250	15650	15450	0

### Panamax 4 Time Charter Average

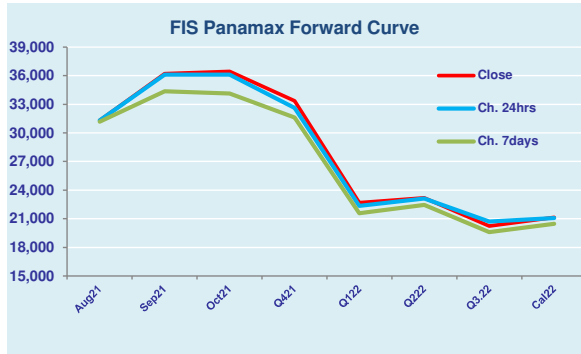
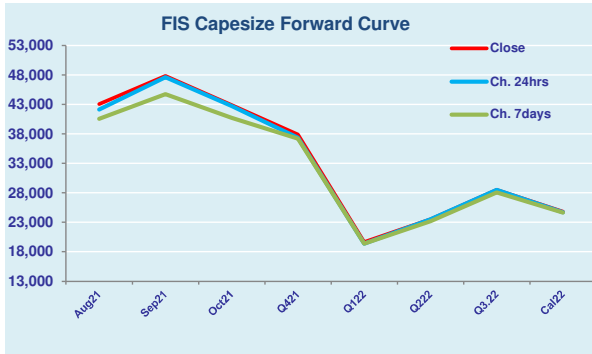
Spot	32946	Chg	219
MTD	30525		
YTD	23448		

Per	Bid	Offer	Mid	Chg
Aug 21	31100	31500	31300	0
Sep 21	36050	36350	36200	75
Oct 21	36250	36650	36450	325
Q4 21	33250	33450	33350	725
Q1 22	22500	22900	22700	350
Q2 22	23000	23350	23175	50
Q3. 22	20000	20500	20250	-450
Q4. 22	18150	18650	18400	0
Q1. 23	14000	14500	14250	0
Cal 22	21000	21250	21125	50
Cal 23	14650	14800	14725	-200
Cal 24	12600	12850	12725	0
Cal 25	11500	11800	11650	0

### Spread Ratio

17762	1.54
9391	1.31
3001	1.13

Spread	Ratio
11775	1.38
11675	1.32
6425	1.18
4525	1.14
-3050	0.87
325	1.01
8250	1.41
9100	1.49
-450	0.97
3700	1.18
4400	1.30
3625	1.28
3800	1.33



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23 August 2021

## Capesize C3

Spot	36.40	Chg	0.27
MTD	31.77		
YTD	23.59		

Per	Bid	Offer	Mid	Chg
Aug 21	32.50	33.00	32.75	0.13
Sep 21	34.00	36.00	35.00	-0.50
Oct 21	33.75	34.75	34.25	0.00
Q4 21	33.42	34.58	34.00	-0.13
Q1 22	29.50	30.50	30.00	0.00
Cal 22	20.00	21.00	20.50	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	16.00	Chg	0.18
MTD	14.83		
YTD	10.66		

Per	Bid	Offer	Mid	Chg
Aug 21	14.75	15.00	14.88	0.05
Sep 21	14.35	15.00	14.68	0.18
Oct 21	13.75	14.25	14.00	0.00
Q4 21	12.85	13.30	13.08	0.00
Q1 22	8.25	8.70	8.48	0.03
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

20.40	2.28
16.94	2.14
12.94	2.21

Spread	Ratio
17.88	2.20
20.33	2.39
20.25	2.45
20.93	2.60
21.53	3.54
10.88	2.13
8.50	2.06

## Capesize C7

Spot	18.05	Chg	0.23
MTD	15.32		
YTD	12.74		

Per	Bid	Offer	Mid	Chg
Aug 21	15.75	16.00	15.88	0.13
Sep 21	16.25	17.00	16.63	0.00
Oct 21	15.25	16.00	15.63	0.00
Q4 21	14.75	15.50	15.13	0.00
Q1 22	11.75	12.25	12.00	0.00
Cal 22	13.00	14.00	13.50	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	35075	Chg	465
MTD	31425		
YTD	24338		

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	66.67	Chg	0.264
MTD	64.14		
YTD	53.27		

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	50864	Chg	141
MTD	48792		
YTD	36254		

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

## Panamax 3A

Spot	31705	Chg	156
MTD	29667		
YTD	24212		

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

## Spread Ratio

19159	1.60
19125	1.64
12043	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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