



Capesize & Panamax FFA Daily Report

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24 August 2021

Capesize Commentary	Panamax Commentary
<p>The upward momentum on Capes slowed today which caused the prompt paper to come under pressure from the outset. Although rumours circulated that C3 was pushing and C5 had printed at 16.00 the index failed to make any significant gains. The afternoon session was quiet and stable for the most part but rumours C3 was being offered lower caused another brief sell off on the balance of the year. Selling interest did dry up however and with the 5TC index at \$51472 we may well see some reluctance from the sell side until the physical picture becomes clearer.</p>	<p>Busier day today on Panamax paper with rates gradually pushing up on prompts throughout the day as the physical market in both basins continues gather momentum and sees the tonnage list thinning out. Sept pushed to \$37250 and Q4 tested \$34000 resistance several times while further out the curve held a relatively steady range with Cal22 trading inside \$21400-21500 range. We drifted off the highs into the close but any selling was done cautiously with most of the volume committed in the early push.</p>

Capesize 5 Time Charter Average

Spot	51472	Chg	764
MTD	40596		
YTD	26602		

Per	Bid	Offer	Mid	Chg
Aug 21	42500	43000	42750	-325
Sep 21	46500	47000	46750	-1125
Oct 21	42250	42750	42500	-375
Q4 21	37000	37500	37250	-625
Q1 22	19600	19900	19750	100
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	24600	25000	24800	-25
Cal 23	19000	19250	19125	0
Cal 24	16200	16500	16350	0
Cal 25	15250	15650	15450	0

Panamax 4 Time Charter Average

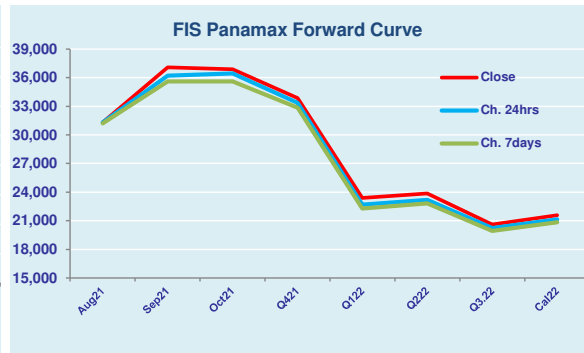
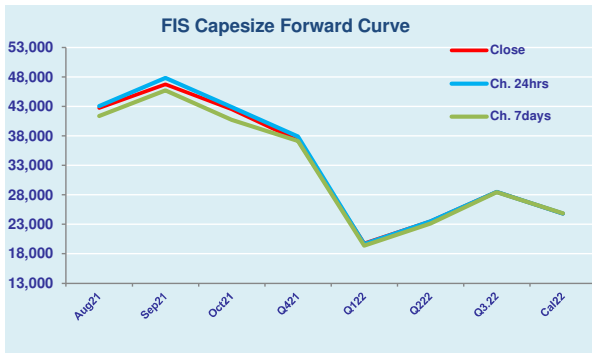
Spot	33279	Chg	333
MTD	30687		
YTD	23508		

Per	Bid	Offer	Mid	Chg
Aug 21	31100	31500	31300	0
Sep 21	37000	37200	37100	900
Oct 21	36800	37000	36900	450
Q4 21	33750	34000	33875	525
Q1 22	23250	23500	23375	675
Q2 22	23750	24000	23875	700
Q3. 22	20450	20800	20625	375
Q4. 22	18350	18650	18500	100
Q1. 23	14150	14650	14400	150
Cal 22	21450	21700	21575	450
Cal 23	14650	14800	14725	0
Cal 24	12700	12850	12775	50
Cal 25	11500	11800	11650	0

Spread Ratio

Spread	Ratio
18193	1.55
9909	1.32
3094	1.13

Spread	Ratio
11450	1.37
9650	1.26
5600	1.15
3375	1.10
-3625	0.84
-375	0.98
7875	1.38
9000	1.49
-600	0.96
3225	1.15
4400	1.30
3575	1.28
3800	1.33



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Capesize C3

Spot	36.33	Chg	-0.07
MTD	32.04		
YTD	23.67		

Per	Bid	Offer	Mid	Chg
Aug 21	32.50	33.00	32.75	0.00
Sep 21	34.00	36.00	35.00	0.00
Oct 21	33.75	34.75	34.25	0.00
Q4 21	33.42	34.58	34.00	0.00
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	15.96	Chg	-0.04
MTD	14.90		
YTD	10.69		

Per	Bid	Offer	Mid	Chg
Aug 21	14.75	15.25	15.00	0.13
Sep 21	14.50	15.25	14.88	0.20
Oct 21	14.00	14.75	14.38	0.38
Q4 21	12.85	13.30	13.08	0.00
Q1 22	8.25	8.75	8.50	0.03
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

20.37	2.28
17.14	2.15
12.98	2.21

Spread	Ratio
17.75	2.18
20.13	2.35
19.88	2.38
20.93	2.60
21.50	3.53
10.88	2.13
8.50	2.06

Capesize C7

Spot	18.28	Chg	0.23
MTD	15.50		
YTD	12.77		

Per	Bid	Offer	Mid	Chg
Aug 21	15.75	16.00	15.88	0.00
Sep 21	17.75	18.50	18.13	1.50
Oct 21	16.50	17.25	16.88	1.25
Q4 21	14.75	15.50	15.13	0.00
Q1 22	11.75	12.25	12.00	0.00
Cal 22	13.20	13.70	13.45	-0.05
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	35340	Chg	265
MTD	31655		
YTD	24405		

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	66.80	Chg	0.129
MTD	64.30		
YTD	53.35		

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	51023	Chg	159
MTD	48923		
YTD	36345		

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	32398	Chg	693
MTD	29828		
YTD	24262		

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

18625	1.57
19096	1.64
12083	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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