



# Capesize & Panamax FFA Daily Report

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27 August 2021

Capesize Commentary	Panamax Commentary
<p>After attending a training course on technical analysis yesterday, trainee broker and analyst Lobsy Li returned to the market today and in his latest research note to clients mused that 'China is clearly showing zero tolerance to COVID and in the short term, congestion is not going to ease. This will of course continue to add to the inefficiencies of the fleet with many units being significantly delayed worldwide' Although the miners were trying to take the heat out of the Pacific this a/m they found that owners were very stubborn and as a consequence, the C5 held steady. The Atlantic by comparison saw an injection of yet more T/A cargo which makes an already tight basin, even tighter. As we approach the long weekend and the end of the month, the futures gave up some ground for the balance of year contracts. Volume was light and as we start to price September on Wednesday, the backwardated curve is surely going to look attractive to buyers muses Lobsy. Have a great weekend.</p>	<p>All change all change!! As expected the week ended with some profit taking and some speculative selling as well as some resulting position management which ultimately culminated in a sell off to close out the week. Sept and Oct sold off sharply to print lows of \$34650 and \$35750 respectively, dragging Q4 down to \$33250 while further out cal22 wobbled to \$21250 low before finding some renewed support. We closed well supported at the days lows with offers thinning. Have a great weekend.</p>

### Capesize 5 Time Charter Average

Spot	51099	Chg	986
MTD	42100		
YTD	27036		

Per	Bid	Offer	Mid	Chg
Aug 21	42369	42769	42569	69
Sep 21	46250	47000	46625	-750
Oct 21	43000	43500	43250	875
Q4 21	36750	37250	37000	-875
Q1 22	19750	20000	19875	-250
Q2 22	23250	24000	23625	-125
Q3. 22	28250	29000	28625	-250
Q4. 22	27250	28000	27625	-250
Q1. 23	13500	14000	13750	-150
Cal 22	24750	25250	25000	-125
Cal 23	18750	19250	19000	-250
Cal 24	16200	16600	16400	0
Cal 25	15250	15650	15450	0

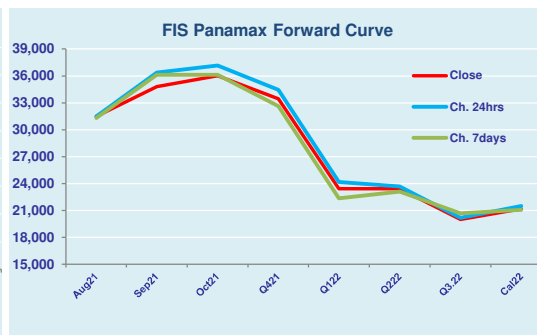
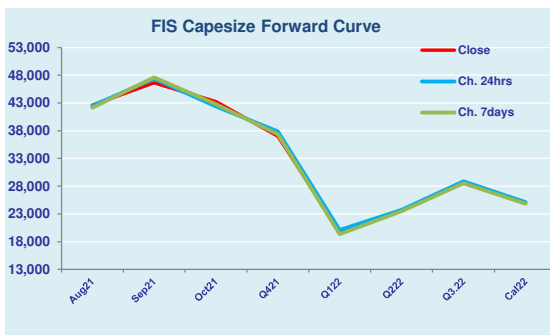
### Panamax 4 Time Charter Average

Spot	33534	Chg	-332
MTD	31136		
YTD	23692		

Per	Bid	Offer	Mid	Chg
Aug 21	31250	31750	31500	0
Sep 21	34650	34950	34800	-1575
Oct 21	35750	36250	36000	-1175
Q4 21	33250	33650	33450	-988
Q1 22	23250	23650	23450	-750
Q2 22	23250	23650	23450	-225
Q3. 22	19750	20250	20000	-175
Q4. 22	17750	18250	18000	-175
Q1. 23	14000	14500	14250	-100
Cal 22	21000	21400	21200	-325
Cal 23	14600	14750	14675	-125
Cal 24	12350	12750	12550	-100
Cal 25	11400	11750	11575	0

### Spread Ratio

Spread	Ratio
17565	1.52
10965	1.35
3344	1.14
11069	1.35
11825	1.34
7250	1.20
3550	1.11
-3575	0.85
175	1.01
8625	1.43
9625	1.53
-500	0.96
3800	1.18
4325	1.29
3850	1.31
3875	1.33



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## Capesize C3

Spot	35.77	Chg	0.21
MTD	32.58		
YTD	23.89		

Per	Bid	Offer	Mid	Chg
Aug 21	32.50	33.00	32.75	0.00
Sep 21	33.00	34.25	33.63	0.00
Oct 21	33.75	34.50	34.13	0.00
Q4 21	33.08	33.92	33.50	0.00
Q1 22	19.50	20.50	20.00	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	14.95	Chg	-0.03
MTD	14.92		
YTD	10.77		

Per	Bid	Offer	Mid	Chg
Aug 21	14.90	14.96	14.93	-0.07
Sep 21	14.50	14.85	14.68	-0.20
Oct 21	14.00	14.60	14.30	-0.07
Q4 21	13.00	13.50	13.25	0.00
Q1 22	8.50	8.90	8.70	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

20.82	2.39
17.66	2.18
13.12	2.22

Spread	Ratio
17.82	2.19
18.95	2.29
19.83	2.39
20.25	2.53
11.30	2.30
10.88	2.13
8.50	2.06

## Capesize C7

Spot	19.59	Chg	1.13
MTD	15.99		
YTD	12.88		

Per	Bid	Offer	Mid	Chg
Aug 21	15.75	16.00	15.88	0.00
Sep 21	17.75	18.50	18.13	0.00
Oct 21	16.50	17.25	16.88	0.00
Q4 21	14.75	15.50	15.13	0.00
Q1 22	11.75	12.25	12.00	0.00
Cal 22	13.40	13.70	13.55	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	33000	Chg	-1765
MTD	32060		
YTD	24585		

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	67.61	Chg	0.064
MTD	64.76		
YTD	53.61		

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	50423	Chg	-722
MTD	49223		
YTD	36609		

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	34722	Chg	437
MTD	30470		
YTD	24440		

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

15701	1.45
18754	1.62
12169	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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