



Capesize & Panamax FFA Daily Report

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31 August 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper ended the month under pressure with most of the early activity on the Sept TC contract. It was the Pacific that led the way down in the physical with C5 unexpectedly shedding over \$1 this morning. The Atlantic still looks positive and the late afternoon selling interest may well have been due to month end consolidation rather than a more fundamentally bearish move. With the balance of the year now pricing a long way under spot it will be interesting to see if buying support appears as the week goes on.</p>	<p>With the Atl still under pressure and some toppy talk out of the Pac we saw further profit taking and some long liquidations knocking the curve lower today. Sept and Oct sold off to \$33000 and \$34000 lows respectively dragging Q4 down to \$32000 support before finding a level. Further out Q1 and Q2 Pmx slipped to -250 inverse while the cal22 dropped to \$20600. We closed with some light support on the front of the curve but continued to see resistance at last on the longer dated contracts.</p>

Capesize 5 Time Charter Average

Spot	49089	Chg	-2010
MTD	42433		
YTD	27168		

Per	Bid	Offer	Mid	Chg
Sep 21	42800	43000	42900	-3725
Oct 21	40500	41000	40750	-2500
Nov 21	36500	37000	36750	-6464
Q4 21	35500	35750	35625	-1375
Q1 22	18750	19000	18875	-1000
Q2 22	22750	23000	22875	-750
Q3. 22	27250	28000	27625	-1000
Q4. 22	26500	27000	26750	-875
Q1. 23	13250	13750	13500	-250
Cal 22	23850	24250	24050	-950
Cal 23	18250	18750	18500	-500
Cal 24	16000	16500	16250	-150
Cal 25	15250	15650	15450	0

Panamax 4 Time Charter Average

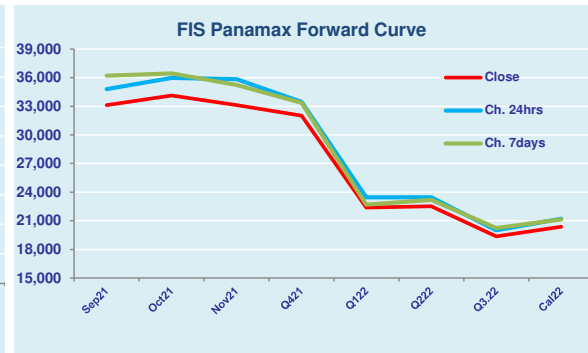
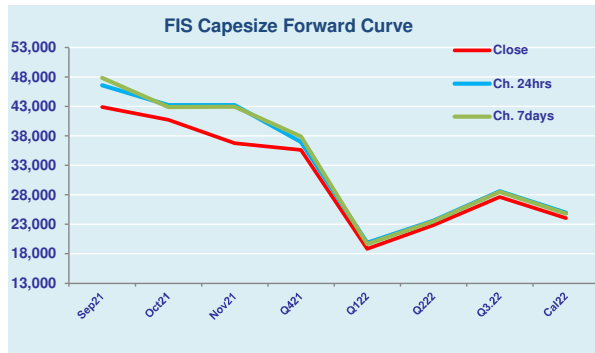
Spot	32692	Chg	-842
MTD	31210		
YTD	23746		

Per	Bid	Offer	Mid	Chg
Sep 21	33000	33250	33125	-1675
Oct 21	34000	34250	34125	-1875
Nov 21	33000	33250	33125	-2711
Q4 21	31900	32150	32025	-1425
Q1 22	22250	22500	22375	-1075
Q2 22	22500	22500	22500	-950
Q3. 22	19250	19500	19375	-625
Q4. 22	17250	17700	17475	-525
Q1. 23	13950	14350	14150	-100
Cal 22	20250	20500	20375	-825
Cal 23	14250	14650	14450	-225
Cal 24	12200	12650	12425	-125
Cal 25	11250	11650	11450	-125

Spread Ratio

Spread	Ratio
16397	1.50
11223	1.36
3422	1.14

Spread	Ratio
9775	1.30
6625	1.19
3625	1.11
3600	1.11
-3500	0.84
375	1.02
8250	1.43
9275	1.53
-650	0.95
3675	1.18
4050	1.28
3825	1.31
4000	1.35



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Capesize C3

Spot	34.87	Chg	-0.90
MTD	32.69		
YTD	23.96		

Per	Bid	Offer	Mid	Chg
Sep 21	32.50	33.50	33.00	-0.63
Oct 21	33.00	34.00	33.50	-0.63
Nov 21	32.50	33.25	32.88	-0.19
Q4 21	32.00	32.75	32.38	-1.13
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	13.80	Chg	-1.16
MTD	14.87		
YTD	10.79		

Per	Bid	Offer	Mid	Chg
Sep 21	14.00	14.85	14.43	-0.25
Oct 21	13.75	14.25	14.00	-0.30
Nov 21	13.00	13.50	13.25	-1.05
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

21.08	2.53
17.83	2.20
13.17	2.22

Spread	Ratio
18.58	2.29
19.50	2.39
19.63	2.48
19.13	2.44
11.30	2.30
10.88	2.13
8.50	2.06

Capesize C7

Spot	19.54	Chg	-0.05
MTD	16.16		
YTD	12.92		

Per	Bid	Offer	Mid	Chg
Sep 21	18.00	19.00	18.50	0.38
Oct 21	17.00	18.00	17.50	0.63
Nov 21	15.00	15.75	15.38	-1.48
Q4 21	14.75	15.50	15.13	0.00
Q1 22	12.25	13.00	12.63	0.63
Cal 22	13.30	13.70	13.50	-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	29800	Chg	-3200
MTD	31952		
YTD	24616		

Per	Bid	Offer	Mid	Chg
Sep 21	32750	33750	33250	0
Oct 21	32150	33150	32650	0
Nov 21	32150	33150	32650	0
Q4 21	29600	31200	30400	0
Q1 22	29000	30600	29800	0

Panamax P8

Spot	67.60	Chg	-0.014
MTD	64.90		
YTD	53.69		

Per	Bid	Offer	Mid	Chg
Aug 21	60.00	65.00	62.50	0.00
Sep 21	58.00	65.00	61.50	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	49116	Chg	-1307
MTD	49218		
YTD	36683		

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

Panamax 3A

Spot	35286	Chg	564
MTD	30699		
YTD	24505		

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

Spread Ratio

13830	1.39
18519	1.60
12179	1.50

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

Spot Price Source: Baltic

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