



Capesize & Panamax FFA Daily Report

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01 September 2021

Capesize Commentary	Panamax Commentary
<p>The negative sentiment from yesterday continued to day as the physical market came under further pressure in both basins. The 5 t/c index was marked down another \$2,102/day to start the month at \$46,987 and the derivative took it upon itself to suggest that considerable further downside was on the horizon. Sept traded to a low of 41500, Oct to 39500 while Q4 changed hands a number of times at 35250. The cal 22 also shared some of the pain trading at 23750,23700 and 23650 although buyers were willing to repeat the lows of the day. With talk of Asian energy shortages and the urgent need for coal imports then we may see some increased coal flow in the coming weeks which would give the short term prospects a shot in the arm. In the meantime all the talk is of the discounted paper curve vs how much the physical will fall. In truth nobody knows and if they claim they do, they are telling untruths. It's what makes shipping fun. We go again tomorrow.</p>	<p>Despite some small intra day movement it was a largely range bound day on Panamax paper. With the exception of the Sept contract which finished ave \$250 lower the rest of curve ultimately ended flat on the day with Q4 finding support at \$32000 and Q1 v Q2 continuing to hold a -\$250 inverse while Cal22 traded inside \$20400-20600. With the rate of decline on the index slowing down and most downside seeming priced in we closed the day bid up off the lows with offers thinning out.</p>

Capesize 5 Time Charter Average

Spot	46987	Chg	-2102
MTD	46987		
YTD	27286		

Per	Bid	Offer	Mid	Chg
Sep 21	41750	42250	42000	-900
Oct 21	39750	40250	40000	-750
Nov 21	35850	36250	36050	-700
Q4 21	35150	35350	35250	-375
Q1 22	18250	18500	18375	-500
Q2 22	22250	22500	22375	-500
Q3. 22	27250	27500	27375	-250
Q4. 22	26250	26500	26375	-375
Q1. 23	13000	13500	13250	-250
Cal 22	23600	23750	23675	-375
Cal 23	18100	18400	18250	-250
Cal 24	16000	16400	16200	-50
Cal 25	15150	15500	15325	-125

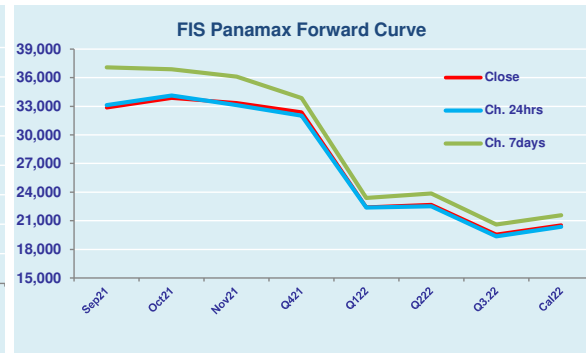
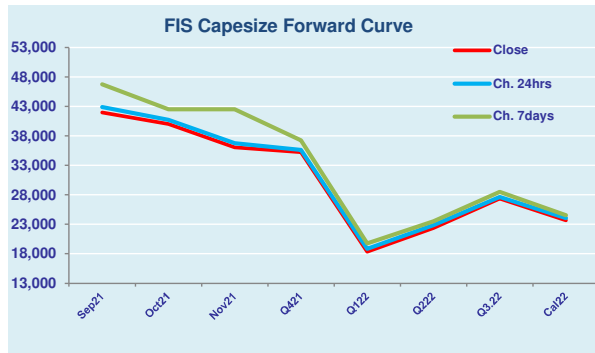
Panamax 4 Time Charter Average

Spot	32018	Chg	-674
MTD	32018		
YTD	23795		

Per	Bid	Offer	Mid	Chg
Sep 21	32750	33000	32875	-250
Oct 21	33750	34000	33875	-250
Nov 21	33250	33500	33375	250
Q4 21	32250	32500	32375	350
Q1 22	22350	22500	22425	50
Q2 22	22600	22750	22675	175
Q3. 22	19400	19750	19575	200
Q4. 22	17400	17700	17550	75
Q1. 23	13950	14350	14150	0
Cal 22	20400	20650	20525	150
Cal 23	14100	14350	14225	-225
Cal 24	12100	12500	12300	-125
Cal 25	11250	11600	11425	-25

Spread Ratio

Spread	Ratio
14969	1.47
14969	1.47
3491	1.15
9125	1.28
6125	1.18
2675	1.08
2875	1.09
-4050	0.82
-300	0.99
7800	1.40
8825	1.50
-900	0.94
3150	1.15
4025	1.28
3900	1.32
3900	1.34



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Capesize C3

Spot	34.29	Chg	-0.58	
MTD	34.29			
YTD	24.02			
Per	Bid	Offer	Mid	Chg
Sep 21	32.50	33.50	33.00	0.00
Oct 21	33.00	34.00	33.50	0.00
Nov 21	32.50	33.25	32.88	0.00
Q4 21	32.00	32.75	32.38	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	13.66	Chg	-0.14	
MTD	13.66			
YTD	10.81			
Per	Bid	Offer	Mid	Chg
Sep 21	13.65	14.10	13.88	-0.55
Oct 21	13.90	14.10	14.00	0.00
Nov 21	13.00	13.50	13.25	0.00
Q4 21	12.80	12.95	12.88	-0.38
Q1 22	8.65	8.95	8.80	0.10
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

20.63	2.51
20.63	2.51
13.21	2.22
Spread	Ratio
19.13	2.38
19.50	2.39
19.63	2.48
19.50	2.51
11.20	2.27
10.88	2.13
8.50	2.06

Capesize C7

Spot	19.14	Chg	-0.40	
MTD	19.14			
YTD	12.96			
Per	Bid	Offer	Mid	Chg
Sep 21	18.00	19.00	18.50	0.00
Oct 21	17.00	18.00	17.50	0.00
Nov 21	15.00	15.75	15.38	0.00
Q4 21	14.75	15.50	15.13	0.00
Q1 22	12.25	13.00	12.63	0.00
Cal 22	13.30	13.70	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	27800	Chg	-2000	
MTD	27800			
YTD	24635			
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	67.19	Chg	-0.414	
MTD	67.19			
YTD	53.77			
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	47864	Chg	-1252	
MTD	47864			
YTD	36750			
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	35511	Chg	225	
MTD	35511			
YTD	24570			
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

12353	1.35
12353	1.35
12180	1.50
Spread	Ratio
17500	1.52
16500	1.49
16500	1.49
14500	1.47
12500	1.57

Spot Price Source: Baltic

Page 2 of 2