



Capesize & Panamax FFA Daily Report

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02 September 2021

Capesize Commentary	Panamax Commentary
<p>It didn't take long for the Capesizes to brush off the negative sentiment of the last couple of days. The positive open on the prompt did give way to a choppy run up to index with plenty of uncertainty as to what the mixed views from the physical would produce in the numbers. Despite the Atlantic being marked down a tick the Pac pushed the 5TC index back into positive territory which was enough to keep buyers keen as the afternoon moved on. Rumours of CSE fixing mid 80k for fronthaul were very positive for what was looking a mildly concerning area for owners. The discount from spot to the prompt will prove a tempting buy should the physical recovery turn into something more significant as the week draws to a close.</p>	<p>Early trading saw a rush for coverage push rates up across the curve as the bullish capes and talk of a floor off the underlying spurred buyers on. This saw the Sept and Q4 contracts push to highs of \$33250 before seeing some resistance form while further out buying was more subdued with Cal22 nudged up to \$20950 and collecting some resistance at \$21000. Mid morning saw rates drifting lower as buyers appetite seemed to have been satisfied. Despite the index coming in on expectation some pre weekend jitters and various cape / Pmx spreads on prompts added fuel to the bearish tone and saw some long liquidations on the day enter. This saw Sept and Q4 slipping to \$31750 and \$32000 lows respectively, with cal22 drifting to \$20700 and leaving us sharply lower on the day and the curve once again looking very conservative.</p>

Capesize 5 Time Charter Average

Spot	47407	Chg	420
MTD	47197		
YTD	27405		

Per	Bid	Offer	Mid	Chg
Sep 21	43500	43700	43600	1600
Oct 21	41250	41500	41375	1375
Nov 21	36000	36500	36250	200
Q4 21	35750	36000	35875	625
Q1 22	18500	19000	18750	375
Q2 22	22500	23000	22750	375
Q3. 22	27250	27750	27500	125
Q4. 22	26750	27000	26875	500
Q1. 23	13150	13650	13400	150
Cal 22	23750	24100	23925	250
Cal 23	18350	18750	18550	300
Cal 24	16000	16500	16250	50
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

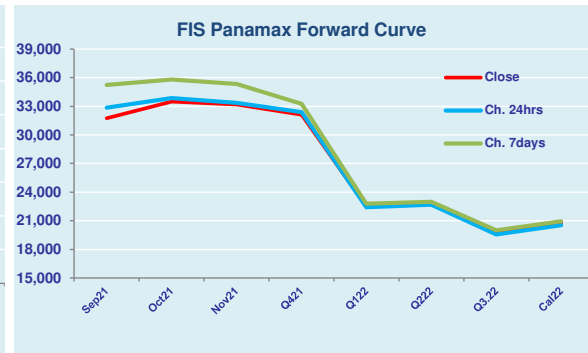
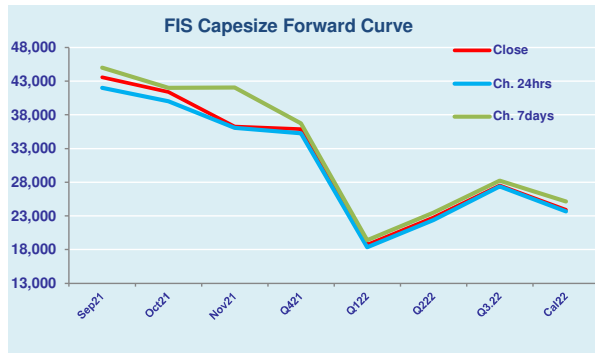
Spot	31510	Chg	-508
MTD	31764		
YTD	23841		

Per	Bid	Offer	Mid	Chg
Sep 21	31500	32000	31750	-1125
Oct 21	33400	33600	33500	-375
Nov 21	33100	33300	33200	-175
Q4 21	32000	32250	32125	-250
Q1 22	22400	22650	22525	100
Q2 22	22700	22900	22800	125
Q3. 22	19700	19900	19800	225
Q4. 22	17400	17700	17550	0
Q1. 23	13950	14350	14150	0
Cal 22	20600	20750	20675	150
Cal 23	14150	14500	14325	100
Cal 24	12200	12550	12375	75
Cal 25	11250	11600	11425	0

Spread Ratio

15897	1.50
15433	1.49
3565	1.15

Spread	Ratio
11850	1.37
7875	1.24
3050	1.09
3750	1.12
-3775	0.83
-50	1.00
7700	1.39
9325	1.53
-750	0.95
3250	1.16
4225	1.29
3875	1.31
3900	1.34



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Capesize C3

Spot	33.68	Chg	-0.62
MTD	33.98		
YTD	24.07		

Per	Bid	Offer	Mid	Chg
Sep 21	32.50	33.50	33.00	0.00
Oct 21	32.50	33.50	33.00	-0.50
Nov 21	31.00	32.00	31.50	-1.38
Q4 21	29.25	30.00	29.63	-2.75
Q1 22	19.00	20.00	19.50	-0.50
Cal 22	20.00	21.00	20.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	13.88	Chg	0.22
MTD	13.77		
YTD	10.82		

Per	Bid	Offer	Mid	Chg
Sep 21	13.65	14.00	13.83	-0.05
Oct 21	13.90	14.10	14.00	0.00
Nov 21	13.00	13.50	13.25	0.00
Q4 21	12.90	13.00	12.95	0.07
Q1 22	8.65	8.95	8.80	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

19.79	2.43
20.21	2.47
13.25	2.22

Spread	Ratio
19.18	2.39
19.00	2.36
18.25	2.38
16.68	2.29
10.70	2.22
10.88	2.13
8.50	2.06

Capesize C7

Spot	19.23	Chg	0.09
MTD	19.18		
YTD	12.99		

Per	Bid	Offer	Mid	Chg
Sep 21	18.00	19.00	18.50	0.00
Oct 21	17.50	18.50	18.00	0.50
Nov 21	15.50	16.50	16.00	0.63
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	26975	Chg	-825
MTD	27388		
YTD	24649		

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	66.80	Chg	-0.386
MTD	66.99		
YTD	53.85		

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	47273	Chg	-591
MTD	47569		
YTD	36812		

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	35273	Chg	-238
MTD	35392		
YTD	24634		

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

12000	1.34
12177	1.34
12179	1.49

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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