



Capesize & Panamax FFA Daily Report

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06 September 2021

Capesize Commentary	Panamax Commentary
<p>The coup in Guinea would appear to have given the Capesize market a serious case of the jitters. The prompt paper periods collapsed on tiny volume in early trading, leaving many scratching their heads as to what the impact on Brazilian iron ore exports might be. A very choppy day followed in the paper market which did recover from the lows as news circulated that the newly self-appointed government in Guinea would like to continue collecting substantial revenue from the commodities sector and business would continue as usual.</p>	<p>With a lack of fresh enquiry in both basins and the opening tone off capes bearish it didn't take long for the market to come under pressure on Panamax paper. Selling persisted through most of the day as we saw ave \$1500 wiped off prompts contracts before finally finding a foothold with Sept slipping to \$30000, Q4 to \$30000 while further out Cal22 gave up ave \$500 slipping down to \$20100 low. Despite ticking up off the lows at the close any support looked fragile at best.</p>

Capesize 5 Time Charter Average

Spot	44465	Chg	-2182
MTD	46377		
YTD	27617		

Per	Bid	Offer	Mid	Chg
Sep 21	39250	39750	39500	-1575
Oct 21	37000	37350	37175	-1950
Nov 21	34250	34750	34500	-750
Q4 21	33150	33650	33400	-1425
Q1 22	18000	18500	18250	-325
Q2 22	22100	22500	22300	-350
Q3. 22	27000	27750	27375	-125
Q4. 22	26250	27000	26625	-75
Q1. 23	12750	13250	13000	-250
Cal 22	23250	23900	23575	-250
Cal 23	18000	18250	18125	-250
Cal 24	16000	16275	16138	-63
Cal 25	15000	15500	15250	-75

Panamax 4 Time Charter Average

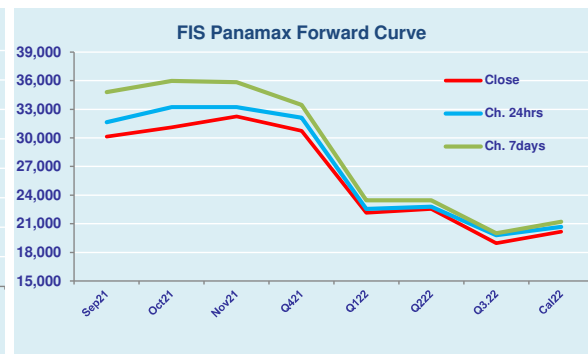
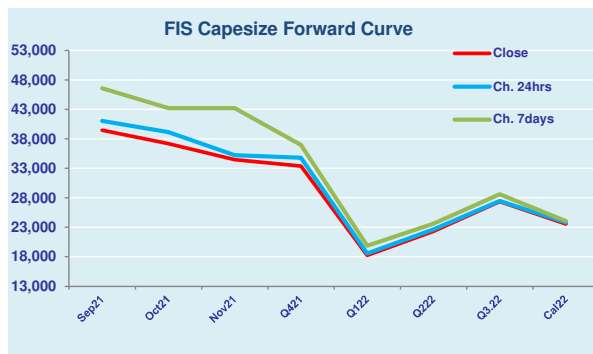
Spot	30559	Chg	-550
MTD	31299		
YTD	23922		

Per	Bid	Offer	Mid	Chg
Sep 21	30000	30250	30125	-1525
Oct 21	31000	31250	31125	-2125
Nov 21	32000	32500	32250	-1000
Q4 21	30500	31000	30750	-1375
Q1 22	22050	22250	22150	-400
Q2 22	22450	22650	22550	-250
Q3. 22	18850	19100	18975	-825
Q4. 22	17000	17350	17175	-375
Q1. 23	13750	14250	14000	-150
Cal 22	20100	20250	20175	-500
Cal 23	14100	14350	14225	-100
Cal 24	12000	12400	12200	-175
Cal 25	11100	11600	11350	-75

Spread Ratio

Spread	Ratio
13906	1.46
15078	1.48
3695	1.15

Spread	Ratio
9375	1.31
6050	1.19
2250	1.07
2650	1.09
-3900	0.82
-250	0.99
8400	1.44
9450	1.55
-1000	0.93
3400	1.17
3900	1.27
3938	1.32
3900	1.34



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Capesize C3

Spot	32.15	Chg	-1.02
MTD	33.32		
YTD	24.17		

Per	Bid	Offer	Mid	Chg
Sep 21	32.25	33.25	32.75	-0.25
Oct 21	31.00	32.00	31.50	-0.50
Nov 21	30.50	31.50	31.00	-0.25
Q4 21	28.75	29.75	29.25	-0.38
Q1 22	18.75	19.75	19.25	-0.25
Cal 22	20.00	21.00	20.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	12.82	Chg	-0.84
MTD	13.51		
YTD	10.85		

Per	Bid	Offer	Mid	Chg
Sep 21	12.50	13.25	12.88	-0.95
Oct 21	13.50	14.00	13.75	-0.25
Nov 21	12.75	13.25	13.00	-0.25
Q4 21	12.50	13.00	12.75	-0.20
Q1 22	8.50	8.90	8.70	-0.10
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	19.33	Ratio	2.51
Spread	19.81	Ratio	2.47
Spread	13.32	Ratio	2.23

Spread	Ratio
19.88	2.54
17.75	2.29
18.00	2.38
16.50	2.29
10.55	2.21
10.88	2.13
8.50	2.06

Capesize C7

Spot	19.02	Chg	-0.22
MTD	19.16		
YTD	13.06		

Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	0.00
Oct 21	15.75	16.75	16.75	0.00
Nov 21	14.75	15.75	15.25	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	26250	Chg	-380
MTD	26914		
YTD	24670		

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	66.13	Chg	-0.471
MTD	66.68		
YTD	53.99		

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	46309	Chg	-614
MTD	47092		
YTD	36927		

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	34035	Chg	-700
MTD	34889		
YTD	24748		

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

Spread	12274	Ratio	1.36
Spread	12204	Ratio	1.35
Spread	12179	Ratio	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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