



Capesize & Panamax FFA Daily Report

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07 September 2021

Capesize Commentary	Panamax Commentary
<p>The physical market continued to slip today with the 5 T/C index slashed by \$2,245/day to \$42,220/day. The old adage that markets tend to over react to bad news was proven correct today as the derivative shrugged off the Guinea coup news and made a recovery with Oct printing up to 38500, Q4 to 34350 while the Cal 22 changed hands at 23500 a number of times. Volatility always has been and always will be around in shipping and FFA's and of course today was no different. Sheep mentality was adopted at times with the market all bids followed by all offers and rinse and repeat. It's only Tuesday and already everybody feels fatigued so we shall recharge tonight and see what the rest of the week brings. Have a good evening.</p>	<p>Early bid support and this carried on throughout the day with prompt the focus. Sep printed \$30450-\$31000, Oct from \$31500 upto \$32700 and Q4 from \$30900 to \$31700 with good size trading across the prompt months, accounting for over 60% of the days volume. Further out saw gains but off the back of prompt movement rather than trades and there was a lack of liquidity. Q1 traded upto \$22600 and cal22 to \$20500. More of the same tomorrow?</p>

Capesize 5 Time Charter Average

Spot	42220	Chg	-2245
MTD	45545		
YTD	27702		

Per	Bid	Offer	Mid	Chg
Sep 21	40250	41000	40625	1125
Oct 21	38000	38250	38125	950
Nov 21	34750	35100	34925	425
Q4 21	33750	34350	34050	650
Q1 22	18250	18750	18500	250
Q2 22	22250	22500	22375	75
Q3. 22	27250	27750	27500	125
Q4. 22	26250	27000	26625	0
Q1. 23	13000	13250	13125	125
Cal 22	23500	24000	23750	175
Cal 23	18100	18250	18175	50
Cal 24	16000	16275	16138	0
Cal 25	15000	15500	15250	0

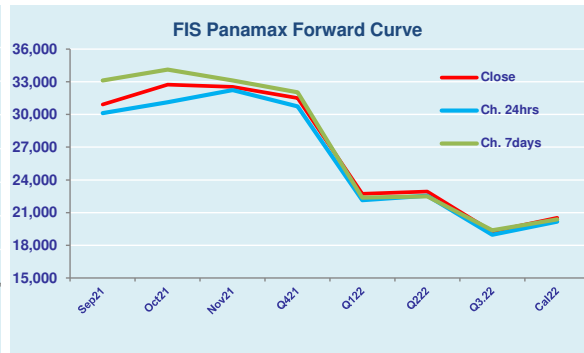
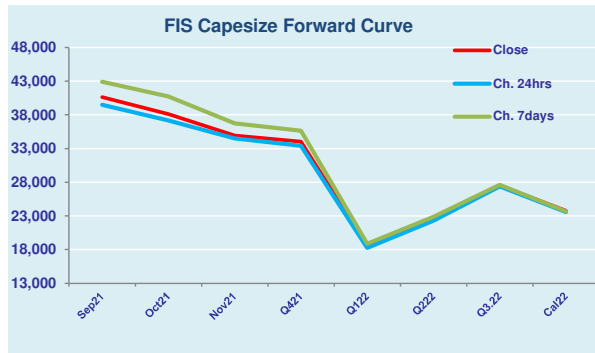
Panamax 4 Time Charter Average

Spot	30132	Chg	-427
MTD	31066		
YTD	23958		

Per	Bid	Offer	Mid	Chg
Sep 21	30850	31000	30925	800
Oct 21	32700	32800	32750	1625
Nov 21	32500	32600	32550	300
Q4 21	31400	31600	31500	750
Q1 22	22600	22850	22725	575
Q2 22	22750	23100	22925	375
Q3. 22	19000	19500	19250	275
Q4. 22	17100	17600	17350	175
Q1. 23	13750	14250	14000	0
Cal 22	20400	20650	20525	350
Cal 23	14000	14400	14200	-25
Cal 24	12000	12500	12250	50
Cal 25	11100	11600	11350	0

Spread Ratio

Spread	Ratio
12088	1.40
14480	1.47
3744	1.16
9700	1.31
5375	1.16
2375	1.07
2550	1.08
-4225	0.81
-550	0.98
8250	1.43
9275	1.53
-875	0.94
3225	1.16
3975	1.28
3888	1.32
3900	1.34



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Capesize C3

Spot	30.88	Chg	-1.28
MTD	32.83		
YTD	24.21		

Per	Bid	Offer	Mid	Chg
Sep 21	32.25	33.25	32.75	0.00
Oct 21	31.00	32.00	31.50	0.00
Nov 21	30.50	31.50	31.00	0.00
Q4 21	28.75	29.50	29.13	-0.13
Q1 22	18.75	19.75	19.25	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	12.54	Chg	-0.28
MTD	13.31		
YTD	10.86		

Per	Bid	Offer	Mid	Chg
Sep 21	13.00	13.25	13.13	0.25
Oct 21	13.50	14.00	13.75	0.00
Nov 21	12.75	13.25	13.00	0.00
Q4 21	12.50	13.00	12.75	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

18.33	2.46
19.52	2.47
13.35	2.23

Spread	Ratio
19.63	2.50
17.75	2.29
18.00	2.38
16.38	2.28
10.55	2.21
10.88	2.13
8.50	2.06

Capesize C7

Spot	18.58	Chg	-0.44
MTD	19.04		
YTD	13.10		

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	26215	Chg	-35
MTD	26774		
YTD	24679		

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	65.78	Chg	-0.350
MTD	66.50		
YTD	54.06		

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	45995	Chg	-314
MTD	46873		
YTD	36980		

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	33282	Chg	-753
MTD	34567		
YTD	24797		

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

12713	1.38
12306	1.36
12182	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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