



Capesize & Panamax FFA Daily Report

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08 September 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper followed the more bullish story in the physical today despite the index taking another hit. The news that Vale were taking more ships buoyed the market despite the rates fixing were considerably lower than spot. Although not index dates rumours Ksl China fixed to csn for a 10-16 sep at 32.75 were encouraging and talk of a large number of cargoes emerging may well keep FFAs pushing as the week progresses.</p>	<p>Rangebound early interest before grain buying pushed the curve up again. Sep traded early at \$30900, Oct at \$32600 and Q4 at \$31400. Yet again the main focus was with the prompt months as Oct traded in 700 plus days on top of the 600dpm plus of Q4 pmx. We closed with Sep trading \$31750, Oct at \$34000 and Q4 at \$33000. Further out gained more traction as cal22 printed upto \$21100 and cal23 between \$14250-14500.</p>

Capesize 5 Time Charter Average

Spot	40518	Chg	-1702
MTD	44707		
YTD	27776		

Per	Bid	Offer	Mid	Chg
Sep 21	40400	40750	40575	-50
Oct 21	38600	39000	38800	675
Nov 21	36000	36500	36250	1325
Q4 21	35000	35500	35250	1200
Q1 22	18900	19350	19125	625
Q2 22	22500	23000	22750	375
Q3 22	27000	27500	27250	-250
Q4 22	26500	27000	26750	125
Q1 23	13000	13500	13250	125
Cal 22	23500	24000	23750	0
Cal 23	18100	18400	18250	75
Cal 24	16000	16400	16200	63
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

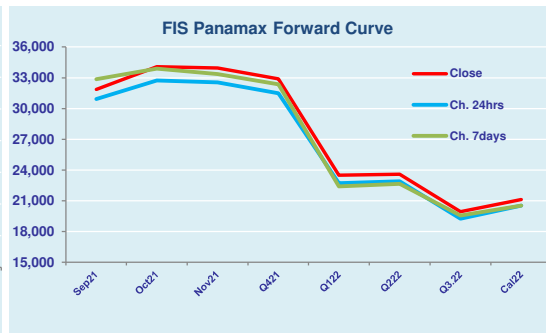
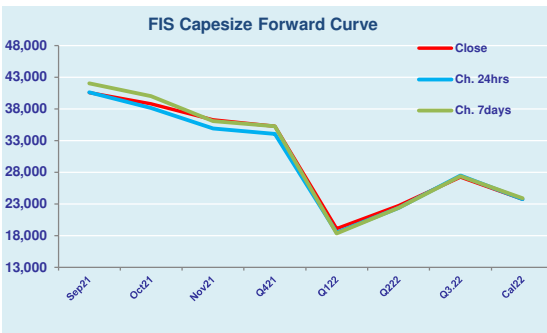
Spot	29924	Chg	-208
MTD	30875		
YTD	23993		

Per	Bid	Offer	Mid	Chg
Sep 21	31750	32000	31875	950
Oct 21	34000	34150	34075	1325
Nov 21	33750	34150	33950	1400
Q4 21	32800	33000	32900	1400
Q1 22	23400	23600	23500	775
Q2 22	23500	23700	23600	675
Q3 22	19800	20100	19950	700
Q4 22	17250	17750	17500	150
Q1 23	14000	14500	14250	250
Cal 22	21000	21250	21125	600
Cal 23	14300	14500	14400	200
Cal 24	12000	12500	12250	0
Cal 25	11100	11600	11350	0

Spread Ratio

Spot	10594	Ratio	1.35
MTD	13832		1.45
YTD	3783		1.16

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 21	31750	32000	31875	950	8700	1.27
Oct 21	34000	34150	34075	1325	4725	1.14
Nov 21	33750	34150	33950	1400	2300	1.07
Q4 21	32800	33000	32900	1400	2350	1.07
Q1 22	23400	23600	23500	775	-4375	0.81
Q2 22	23500	23700	23600	675	-850	0.96
Q3 22	19800	20100	19950	700	7300	1.37
Q4 22	17250	17750	17500	150	9250	1.53
Q1 23	14000	14500	14250	250	-1000	0.93
Cal 22	21000	21250	21125	600	2625	1.12
Cal 23	14300	14500	14400	200	3850	1.27
Cal 24	12000	12500	12250	0	3950	1.32
Cal 25	11100	11600	11350	0	3900	1.34



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Capesize C3

Spot	29.82	Chg	-1.06
MTD	32.33		
YTD	24.25		

Per	Bid	Offer	Mid	Chg
Sep 21	32.00	33.00	32.50	-0.25
Oct 21	30.75	31.75	31.25	-0.25
Nov 21	30.00	31.00	30.50	-0.50
Q4 21	28.25	29.25	28.75	-0.38
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	12.51	Chg	-0.03
MTD	13.18		
YTD	10.87		

Per	Bid	Offer	Mid	Chg
Sep 21	12.90	13.10	13.00	-0.13
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

Spread	17.31	Ratio	2.38
	19.15		2.45
	13.37		2.23

Spread	Ratio
19.50	2.50
17.50	2.27
17.50	2.35
16.00	2.25
10.55	2.21
10.88	2.13
8.50	2.06

Capesize C7

Spot	18.28	Chg	-0.30
MTD	18.91		
YTD	13.13		

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	26800	Chg	585
MTD	26778		
YTD	24691		

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	65.74	Chg	-0.036
MTD	66.37		
YTD	54.13		

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	45991	Chg	-4
MTD	46726		
YTD	37032		

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	32415	Chg	-867
MTD	34209		
YTD	24841		

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	13576	Ratio	1.42
	12517		1.37
	12190		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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