



Capesize & Panamax FFA Daily Report

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13 September 2021

Capesize Commentary	Panamax Commentary
<p>The Capesize 5TC index burst through \$50k today, posting another record gain since the index changed over from 4TC. There were some incredible headline moves like the Pacific round which jumped 30%, seemingly without any hesitation. Not unexpectedly, paper pushed in the morning session in anticipation of this, but as with many times in the past when the index has moved so aggressively there was some vertigo on the FFAs. Rates drifted a touch in the afternoon session but in significantly less volume changing hands than on the way up and with Sep touching 49800, Oct 47400 & Q4 40000 we may well have set the tone for the coming week as physical shows no signs of slowing just yet.</p>	<p>Bid support early off the back of capes pushing before running into resistance. Oct printed \$36500 in the morning then back down to \$35250 in the afternoon and q4 touched \$35000 before dipping back down to \$34450. Fundamentally the curve saw support at the days lows and sellers scaled back, waiting for the next cape push.</p>

Capesize 5 Time Charter Average

Spot	52908	Chg	6736
MTD	45386		
YTD	28100		

Per	Bid	Offer	Mid	Chg
Sep 21	49000	49500	49250	3000
Oct 21	46500	46900	46700	1825
Nov 21	40750	41250	41000	750
Q4 21	39750	40000	39875	825
Q1 22	21100	21400	21250	1225
Q2 22	24500	25000	24750	875
Q3. 22	29250	29750	29500	550
Q4. 22	27500	28000	27750	750
Q1. 23	13500	14000	13750	375
Cal 22	25650	26000	25825	875
Cal 23	19250	19500	19375	700
Cal 24	16500	16750	16625	300
Cal 25	15000	15500	15250	125

Panamax 4 Time Charter Average

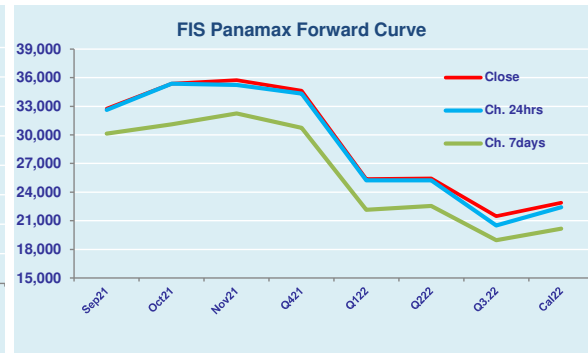
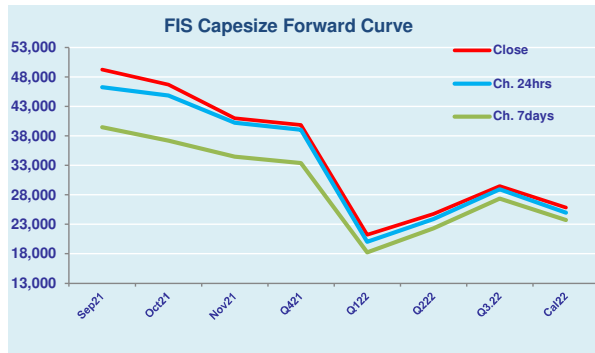
Spot	31913	Chg	893
MTD	30938		
YTD	24113		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	125
Oct 21	35250	35500	35375	0
Nov 21	35500	36000	35750	500
Q4 21	34500	34750	34625	300
Q1 22	25250	25500	25375	125
Q2 22	25250	25600	25425	175
Q3. 22	21250	21750	21500	1000
Q4. 22	18800	19300	19050	300
Q1. 23	14750	15250	15000	500
Cal 22	22750	23000	22875	475
Cal 23	15000	15250	15125	200
Cal 24	12750	13250	13000	500
Cal 25	12000	12400	12200	800

Spread Ratio

20995	1.66
14449	1.47
3986	1.17

Spread	Ratio
16500	1.50
11325	1.32
5250	1.15
5250	1.15
-4125	0.84
-675	0.97
8000	1.37
8700	1.46
-1250	0.92
2950	1.13
4250	1.28
3625	1.28
3050	1.25



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Capesize C3

Spot	35.03	Chg	3.18
MTD	32.34		
YTD	24.38		

Per	Bid	Offer	Mid	Chg
Sep 21	33.00	34.00	33.50	1.00
Oct 21	32.50	33.50	33.00	1.75
Nov 21	31.00	32.00	31.50	1.00
Q4 21	29.25	30.25	29.75	1.00
Q1 22	19.50	20.50	20.00	0.75
Cal 22	20.50	21.50	21.00	0.50
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	16.76	Chg	2.60
MTD	13.67		
YTD	10.94		

Per	Bid	Offer	Mid	Chg
Sep 21	13.50	14.25	13.88	0.40
Oct 21	14.50	15.50	15.00	1.13
Nov 21	13.25	14.25	13.75	0.57
Q4 21	13.25	14.25	13.75	0.82
Q1 22	8.75	9.75	9.25	0.55
Cal 22	9.50	10.50	10.00	0.38
Cal 23	7.75	8.75	8.25	0.25

Spread Ratio

18.27	2.09
18.67	2.37
13.45	2.23

Spread	Ratio
19.63	2.41
18.00	2.20
17.75	2.29
16.00	2.16
10.75	2.16
11.00	2.10
8.25	2.00

Capesize C7

Spot	20.81	Chg	1.18
MTD	19.13		
YTD	13.24		

Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	0.00
Oct 21	17.00	18.00	17.50	0.75
Nov 21	16.00	17.00	16.50	1.25
Q4 21	15.75	16.75	16.25	1.13
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	31490	Chg	2075
MTD	27694		
YTD	24773		

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	66.31	Chg	0.321
MTD	66.26		
YTD	54.33		

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	48282	Chg	914
MTD	46934		
YTD	37208		

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	33645	Chg	603
MTD	33826		
YTD	24981		

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

14637	1.44
13109	1.39
12226	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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