



Capesize & Panamax FFA Daily Report

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15 September 2021

Capesize Commentary	Panamax Commentary
<p>In the Pacific the physical cape market entered drift mode as congestion begin to ease as the cyclone was downgraded to a tropical storm. With tonnage supply growing, the Australian miners were able to shave 50 cents off the C5 route with the T/C R/V marked lower by \$2,473/day. Despite being already heavily backwarddated, the derivative gave up further ground today after initially seeing some minor gains early on. The million, or billion dollar questions that remain are one, how far can the physical market fall once the congestion really starts to unwind and two, how much has the paper priced in already? If anyone can convincingly say that they know, they are highly likely to be bluffing.</p>	<p>Pmx paper initially saw better bids from Asia & continued from European open; Oct printed at a high of \$35500, Q4 \$34500. Further out Cal22 & Cal23 traded at highs of \$23000 & \$15250 with good size trading throughout the day. We ran into resistance pre index (+398) & remained rangebound for large parts of the afternoon session before late buying interest on the nearby contracts saw us close at the days highs.</p>

Capesize 5 Time Charter Average

Spot	53381	Chg	-311
MTD	46868		
YTD	28385		

Per	Bid	Offer	Mid	Chg
Sep 21	47500	48000	47750	-500
Oct 21	43750	44250	44000	-500
Nov 21	39250	39750	39500	125
Q4 21	38000	38500	38250	-100
Q1 22	20750	21250	21000	375
Q2 22	24250	24500	24375	50
Q3. 22	28250	28750	28500	-50
Q4. 22	27000	27500	27250	250
Q1. 23	14250	14750	14500	250
Cal 22	25100	25400	25250	-50
Cal 23	18900	19150	19025	0
Cal 24	16500	16850	16675	50
Cal 25	15250	15750	15500	0

Panamax 4 Time Charter Average

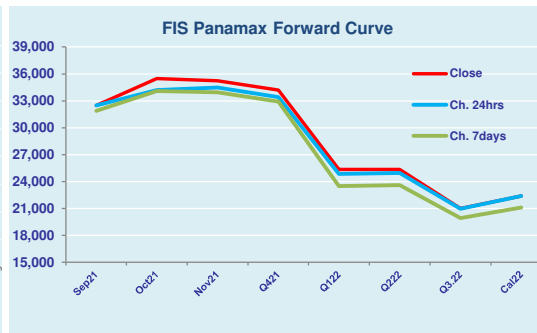
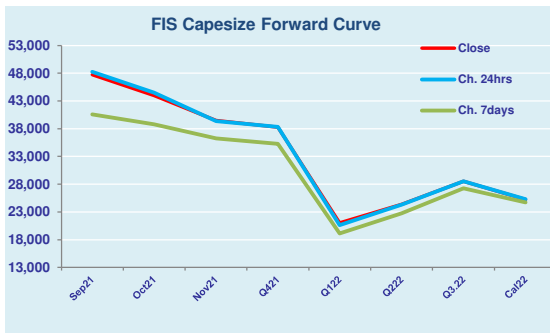
Spot	32865	Chg	398
MTD	31252		
YTD	24210		

Per	Bid	Offer	Mid	Chg
Sep 21	32250	32750	32500	0
Oct 21	35250	35750	35500	1300
Nov 21	35000	35500	35250	750
Q4 21	34000	34400	34200	775
Q1 22	25250	25500	25375	500
Q2 22	25250	25500	25375	425
Q3. 22	20750	21250	21000	25
Q4. 22	19000	19500	19250	325
Q1. 23	14500	15000	14750	0
Cal 22	22200	22600	22400	0
Cal 23	15000	15250	15125	300
Cal 24	12750	13250	13000	375
Cal 25	11800	12150	11975	25

Spread Ratio

Spot	20516	Ratio	1.62
MTD	15616		1.50
YTD	4176		1.17

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 21	32250	32750	32500	0	15250	1.47
Oct 21	35250	35750	35500	1300	8500	1.24
Nov 21	35000	35500	35250	750	4250	1.12
Q4 21	34000	34400	34200	775	4050	1.12
Q1 22	25250	25500	25375	500	-4375	0.83
Q2 22	25250	25500	25375	425	-1000	0.96
Q3. 22	20750	21250	21000	25	7500	1.36
Q4. 22	19000	19500	19250	325	8000	1.42
Q1. 23	14500	15000	14750	0	-250	0.98
Cal 22	22200	22600	22400	0	2850	1.13
Cal 23	15000	15250	15125	300	3900	1.26
Cal 24	12750	13250	13000	375	3675	1.28
Cal 25	11800	12150	11975	25	3525	1.29



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Capesize C3

Spot	35.16	Chg	-0.12
MTD	32.86		
YTD	24.51		

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

Capesize C5

Spot	16.21	Chg	-0.57
MTD	14.19		
YTD	11.00		

Per	Bid	Offer	Mid	Chg
Sep 21	14.50	15.25	14.88	0.00
Oct 21	14.55	15.00	14.78	-0.12
Nov 21	13.35	14.00	13.68	0.00
Q4 21	13.25	13.85	13.55	0.00
Q1 22	9.00	9.35	9.18	0.00
Cal 22	9.60	10.25	9.93	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

18.95	2.17
18.68	2.32
13.51	2.23

Spread	Ratio
18.63	2.25
18.23	2.23
17.83	2.30
16.20	2.20
10.83	2.18
11.08	2.12
8.25	2.00

Capesize C7

Spot	21.78	Chg	0.31
MTD	19.58		
YTD	13.33		

Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	0.00
Oct 21	17.00	18.00	17.50	0.00
Nov 21	16.00	17.00	16.50	0.00
Q4 21	15.75	16.75	16.25	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	34065	Chg	1215
MTD	28742		
YTD	24871		

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	66.51	Chg	0.086
MTD	66.29		
YTD	54.47		

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	49841	Chg	632
MTD	47405		
YTD	37346		

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	33958	Chg	58
MTD	33844		
YTD	25082		

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

15883	1.47
13561	1.40
12264	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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