



# Capesize & Panamax FFA Daily Report

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14 September 2021

Capesize Commentary	Panamax Commentary
<p>With the physical market still underpinned and the cape index marked higher by \$784/day to \$53,692/day, a lot of talk today was about the weather systems in the east and congestion levels in disports. As cyclone Chanthu continues to wreak havoc to shipping schedules, uncertainty overhangs the market and with uncertainty come sellers in the paper market. The market trended lower from the open as good volume changed hands and sellers became increasingly confident (rightly or wrongly) to sell the discounts on the curve.</p>	<p>The uncertainty on Capes coupled with further toppy talk on the back of easing congestion saw rates offered lower across the curve today on Panamax paper. The resulting sell off saw Oct sold down to \$34000 low which nudged Q4 down further to \$33250 and Cal22 traded down to \$22250. Mid afternoon saw a combination of profit takers and some fresh buying pushing rates back up off the lows with sellers thinning out and seemingly content to hold off but still saw us finishing lower on the day.</p>

### Capesize 5 Time Charter Average

Spot	53692	Chg	784
MTD	46217		
YTD	28244		

Per	Bid	Offer	Mid	Chg
Sep 21	48000	48500	48250	-1000
Oct 21	44250	44750	44500	-2200
Nov 21	39250	39500	39375	-1625
Q4 21	38100	38600	38350	-1525
Q1 22	20500	20750	20625	-625
Q2 22	24150	24500	24325	-425
Q3. 22	28350	28750	28550	-950
Q4. 22	26850	27150	27000	-750
Q1. 23	14000	14500	14250	500
Cal 22	25100	25500	25300	-525
Cal 23	18900	19150	19025	-350
Cal 24	16500	16750	16625	0
Cal 25	15250	15750	15500	250

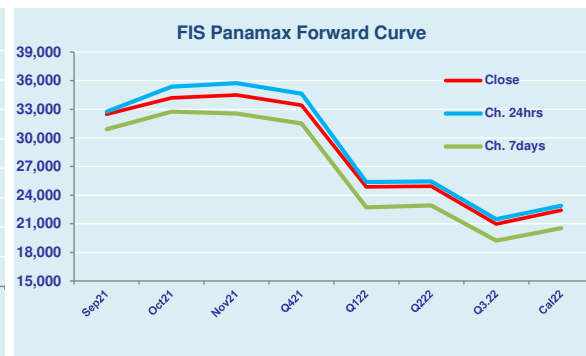
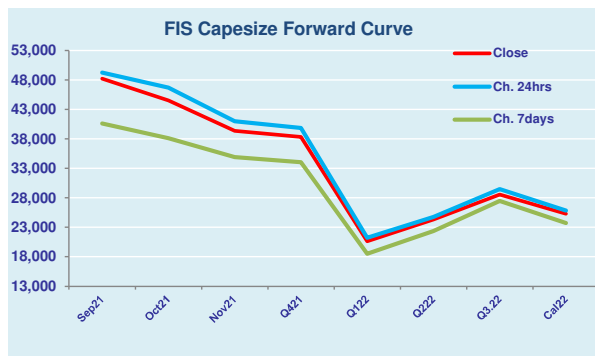
### Panamax 4 Time Charter Average

Spot	32467	Chg	554
MTD	31091		
YTD	24161		

Per	Bid	Offer	Mid	Chg
Sep 21	32250	32750	32500	-250
Oct 21	34100	34300	34200	-1175
Nov 21	34250	34750	34500	-1250
Q4 21	33300	33550	33425	-1200
Q1 22	24750	25000	24875	-500
Q2 22	24750	25150	24950	-475
Q3. 22	20800	21150	20975	-525
Q4. 22	18750	19100	18925	-125
Q1. 23	14500	15000	14750	-250
Cal 22	22200	22600	22400	-475
Cal 23	14700	14950	14825	-300
Cal 24	12400	12850	12625	-375
Cal 25	11750	12150	11950	-250

### Spread Ratio

21225	1.65
15126	1.49
4084	1.17
15750	1.48
10300	1.30
4875	1.14
4925	1.15
-4250	0.83
-625	0.97
7575	1.36
8075	1.43
-500	0.97
2900	1.13
4200	1.28
4000	1.32
3550	1.30



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## Capesize C3

Spot	35.27	Chg	0.25
MTD	32.63		
YTD	24.45		

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	16.77	Chg	0.02
MTD	13.98		
YTD	10.97		

Per	Bid	Offer	Mid	Chg
Sep 21	14.50	15.25	14.88	1.00
Oct 21	14.60	15.20	14.90	-0.10
Nov 21	13.35	14.00	13.68	-0.07
Q4 21	13.25	13.85	13.55	-0.20
Q1 22	9.00	9.35	9.18	-0.07
Cal 22	9.60	10.25	9.93	-0.07
Cal 23	7.75	8.75	8.25	0.00

## Spread Ratio

18.50	2.10
18.65	2.33
13.48	2.23

Spread	Ratio
18.63	2.25
18.10	2.21
17.83	2.30
16.20	2.20
10.83	2.18
11.08	2.12
8.25	2.00

## Capesize C7

Spot	21.47	Chg	0.66
MTD	19.37		
YTD	13.28		

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	32850	Chg	1360
MTD	28210		
YTD	24819		

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	66.42	Chg	0.107
MTD	66.27		
YTD	54.40		

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	49209	Chg	927
MTD	47162		
YTD	37275		

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	33900	Chg	255
MTD	33833		
YTD	25032		

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

15309	1.45
13329	1.39
12244	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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