



# Capesize & Panamax FFA Daily Report

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17 September 2021

Capesize Commentary	Panamax Commentary
<p>A quiet end to a volatile week for the larger ladies. The c5 picked up again with both RTS and Roy Hill linked to ships in the 16.25-16.50 range although the Atlantic was muted today. The front end of the paper curve traded sideways in the morning session as 45500 and 39500 appear to be the resistance levels for Oct and Q4. The q1 picked up again, trading in good side up to 22000 but the deferred didn't really follow with most traders and brokers alike content to see what next week brings. Have a good weekend</p>	<p>Sporadic days trading on Pmx. Q4 ticked up throughout the day printing at \$35500 with support evident. Despite Q1 &amp; Q2 printing aty highs of \$26250 &amp; \$26000 respectively, the Cal22 traded multiple times at \$23000 which was flat on the day.                      Have a good weekend and thank you for making FIS your number one broker of choice for Panamax FFA's.</p>

### Capesize 5 Time Charter Average

Spot	53240	Chg	959
MTD	47775		
YTD	28656		

Per	Bid	Offer	Mid	Chg
Sep 21	49000	49250	49125	500
Oct 21	45500	46000	45750	500
Nov 21	40250	40750	40500	250
Q4 21	39250	39500	39375	125
Q1 22	22000	22250	22125	375
Q2 22	24750	25150	24950	-50
Q3. 22	28750	29250	29000	0
Q4. 22	27500	28000	27750	0
Q1. 23	14500	15000	14750	0
Cal 22	25750	26250	26000	150
Cal 23	19250	19750	19500	300
Cal 24	16500	17000	16750	0
Cal 25	15250	15750	15500	0

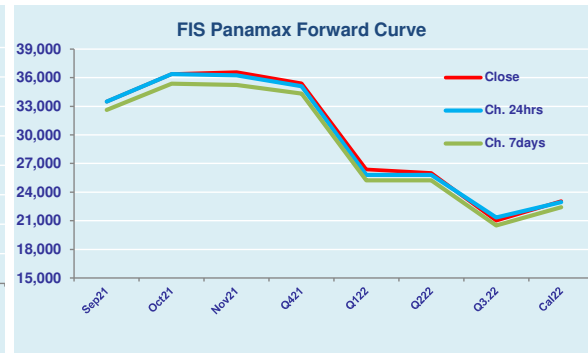
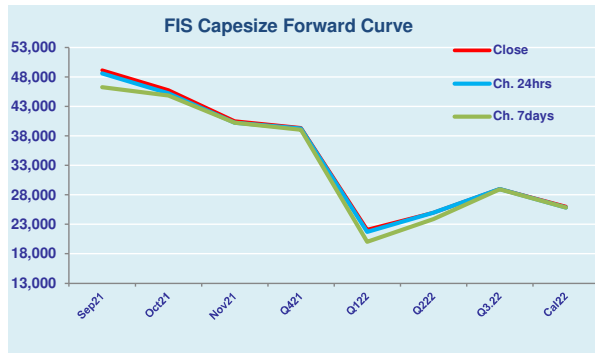
### Panamax 4 Time Charter Average

Spot	33802	Chg	473
MTD	31608		
YTD	24313		

Per	Bid	Offer	Mid	Chg
Sep 21	33250	33750	33500	0
Oct 21	36250	36500	36375	-25
Nov 21	36400	36750	36575	325
Q4 21	35250	35600	35425	300
Q1 22	26250	26500	26375	575
Q2 22	25850	26150	26000	200
Q3. 22	20750	21250	21000	-350
Q4. 22	18750	19250	19000	-200
Q1. 23	14500	15000	14750	0
Cal 22	22900	23200	23050	100
Cal 23	15000	15250	15125	0
Cal 24	12700	13000	12850	0
Cal 25	11800	12150	11975	0

### Spread Ratio

19438	1.58
16167	1.51
4343	1.18
15625	1.47
9375	1.26
3925	1.11
3950	1.11
-4250	0.84
-1050	0.96
8000	1.38
8750	1.46
0	1.00
2950	1.13
4375	1.29
3900	1.30
3525	1.29



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## Capesize C3

Spot	35.20	Chg	0.59
MTD	33.18		
YTD	24.62		

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	16.39	Chg	0.63
MTD	14.48		
YTD	11.05		

Per	Bid	Offer	Mid	Chg
Sep 21	14.35	14.85	14.60	0.00
Oct 21	14.55	15.00	14.78	0.00
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

18.81	2.15
18.70	2.29
13.57	2.23

Spread	Ratio
18.90	2.29
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	21.85	Chg	0.07
MTD	19.93		
YTD	13.43		

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	36625	Chg	1000
MTD	29878		
YTD	24996		

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	67.18	Chg	0.193
MTD	66.42		
YTD	54.61		

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	51032	Chg	550
MTD	47921		
YTD	37495		

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	34262	Chg	184
MTD	33895		
YTD	25183		

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

16770	1.49
14027	1.41
12312	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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