



# Capesize & Panamax FFA Daily Report

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20 September 2021

Capesize Commentary	Panamax Commentary
<p>Capesize FFAs did not escape the broader sell off in global markets following the ongoing concerns over Evergrande, the Chinese property giant's possible collapse. The prompt part of the curve first to slide after a relatively stable periods of trading that saw October change hands at 45500 numerous times before buyers lost interest and sellers had bail out at considerably lower rates. Surprisingly the Q1 took the largest hit of the day and printed a low of 20k which was 2k off Friday's highs. The market did temporarily regain some composure after an index which showed the big ships were still ticking up a touch but nerves crept back in and we ended the day at the lows.</p>	<p>Sellers from the open on Pmx to start the week on a negative note. Oct opened trading \$36000, Q4 \$35500 and Q1 \$26500 before sellers jumped over each other and the market gapped down rather quickly. We did witness temporary support levels but generally sellers picked off any sharp bids. Q4 v Q1 spread tightened to \$8300, printing over \$9000 Friday and the backend ran into more resistance than prompt albeit on very little liquidity. Oct closed down \$2150 at \$33850, Q4 down \$2500 at \$33000 and Q1 to \$24500.</p>

### Capesize 5 Time Charter Average

Spot	53795	Chg	555
MTD	48205		
YTD	28795		

Per	Bid	Offer	Mid	Chg
Sep 21	48250	49000	48625	-500
Oct 21	42750	43000	42875	-2875
Nov 21	37750	38250	38000	-2500
Q4 21	36750	37250	37000	-2375
Q1 22	20000	20500	20250	-1875
Q2 22	23250	23750	23500	-1450
Q3. 22	28000	28500	28250	-750
Q4. 22	26750	27250	27000	-750
Q1. 23	13750	14500	14125	-625
Cal 22	24500	26250	25375	-625
Cal 23	18600	19000	18800	-700
Cal 24	16250	16750	16500	-250
Cal 25	15000	15500	15250	-250

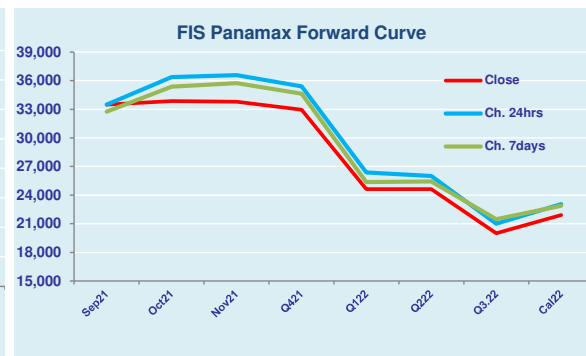
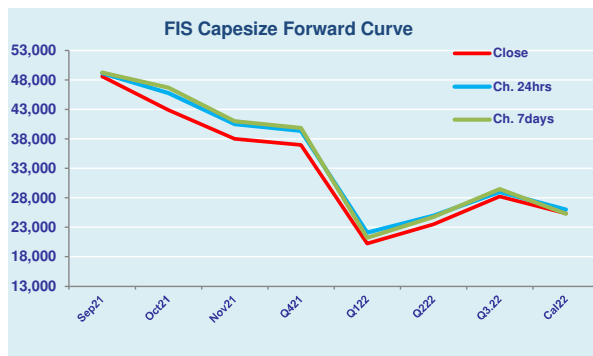
### Panamax 4 Time Charter Average

Spot	33904	Chg	102
MTD	31772		
YTD	24366		

Per	Bid	Offer	Mid	Chg
Sep 21	33250	33750	33500	0
Oct 21	33750	34000	33875	-2500
Nov 21	33600	34000	33800	-2775
Q4 21	32800	33100	32950	-2475
Q1 22	24500	24750	24625	-1750
Q2 22	24500	24750	24625	-1375
Q3. 22	19750	20250	20000	-1000
Q4. 22	18250	18750	18500	-500
Q1. 23	14250	14750	14500	-250
Cal 22	21850	22000	21925	-1125
Cal 23	14500	14850	14675	-450
Cal 24	12250	12750	12500	-350
Cal 25	11500	12000	11750	-225

### Spread Ratio

19891	1.59
16433	1.52
4429	1.18
15125	1.45
9000	1.27
4200	1.12
4050	1.12
-4375	0.82
-1125	0.95
8250	1.41
8500	1.46
-375	0.97
3450	1.16
4125	1.28
4000	1.32
3500	1.30



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## Capesize C3

Spot	35.41	Chg	0.22
MTD	33.34		
YTD	24.68		

Per	Bid	Offer	Mid	Chg
Sep 21	33.00	34.00	33.50	0.00
Oct 21	31.50	33.00	32.25	-0.75
Nov 21	30.25	31.50	30.88	-0.63
Q4 21	28.75	30.00	29.38	-0.38
Q1 22	18.00	19.00	18.50	-1.50
Cal 22	20.50	21.50	21.00	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	16.97	Chg	0.58
MTD	14.65		
YTD	11.09		

Per	Bid	Offer	Mid	Chg
Sep 21	14.35	14.85	14.60	0.00
Oct 21	14.00	15.00	14.50	-0.28
Nov 21	13.00	14.00	13.50	-0.18
Q4 21	13.00	13.85	13.43	-0.13
Q1 22	8.75	9.25	9.00	-0.18
Cal 22	9.60	10.25	9.93	0.00
Cal 23	7.75	8.75	8.25	0.00

## Spread Ratio

18.44	2.09
18.68	2.27
13.59	2.23

Spread	Ratio
18.90	2.29
17.75	2.22
17.38	2.29
15.95	2.19
9.50	2.06
11.08	2.12
8.25	2.00

## Capesize C7

Spot	21.90	Chg	0.05
MTD	20.07		
YTD	13.47		

Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	0.00
Oct 21	16.75	17.75	17.25	-0.25
Nov 21	15.75	16.75	16.25	-0.25
Q4 21	15.50	16.50	16.00	-0.25
Q1 22	12.00	13.00	12.50	-0.13
Cal 22	13.00	14.00	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	36685	Chg	60
MTD	30364		
YTD	25061		

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	67.09	Chg	-0.087
MTD	66.46		
YTD	54.68		

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	51155	Chg	123
MTD	48152		
YTD	37571		

Per	Bid	Offer	Mid	Chg
Sep 21	49500	50500	50000	-1000
Oct 21	48500	49500	49000	-1000
Nov 21	48250	49250	48750	-1250
Q4 21	46000	47000	46500	1000
Q1 22	36500	37500	37000	2500

## Panamax 3A

Spot	34465	Chg	203
MTD	33935		
YTD	25234		

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

16690	1.48
14217	1.42
12336	1.49

Spread	Ratio
16500	1.49
15500	1.46
15250	1.46
15500	1.50
15000	1.68

Spot Price Source: Baltic

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