



# Capesize & Panamax FFA Daily Report

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21 September 2021

Capesize Commentary	Panamax Commentary
<p>A wise man once said that markets over react to bad news and that staying calm under fire (subject to risk limits) is a prudent measure. We saw in the last few weeks that the cape FFA market has been guilty of over reacting. Firstly there was the sell off following the coup in Guinea and then yesterday, to the widely publicised financial peril surrounding Evergrande, the Chinese property developer. Today, it became clear that those that didn't over react, reaped the benefit of staying calm. The Pacific market exploded into action this morning. C5 gapped up to 18.00 and 18.50 and with a fresh injection of tender business, the Far East looks very well supported. With the ballaster list for 2nd half October looking thin, a booming c5 market can only mean one thing and that is, that the c3 has to follow higher. Follow higher it did, and will continue to do with the next fixture likely to be north of \$36/pmt. The paper was solidly supported throughout the day. Sept was paid up to 51000, Oct was paid at 47000 while q4 is rapidly approaching \$40k again. It doesnt look like a slow down in the physical market is happening any time soon but if the paper can push further on, remains to be seen.</p>	<p>With the dust settling around the Evergrande headlines we saw rates correcting early doors to yesterdays panic sell off on Panamax paper. This coupled with an uptick in Pac activity and firming Cape market, despite the various holidays, saw a marked reversal of fortunes today across the curve. We pulled back yesterdays losses with some gains added by the close with good volume once again changing hands. As a result Oct and Q4 pushed back up ave \$2k to highs of \$36250 and \$35000 respectively while further out Cal22 traded up from \$21900 to \$22600. Some profit taking saw us drifting off the highs into the close but the overall tone remains more upbeat now as we approach the middle of the week.</p>

### Capesize 5 Time Charter Average

Spot	56269	Chg	2474
MTD	48742		
YTD	28946		

	Per	Bid	Offer	Mid	Chg
Sep 21		51000	51500	51250	2625
Oct 21		46750	47000	46875	4000
Nov 21		39750	40250	40000	2000
Q4 21		39250	39750	39500	2500
Q1 22		21000	21250	21125	875
Q2 22		23850	24050	23950	450
Q3. 22		27750	28000	27875	-375
Q4. 22		27100	27200	27150	150
Q1. 23		13750	14500	14125	0
Cal 22		24900	25100	25000	-375
Cal 23		18900	19100	19000	200
Cal 24		16250	16750	16500	0
Cal 25		15000	15500	15250	0

### Panamax 4 Time Charter Average

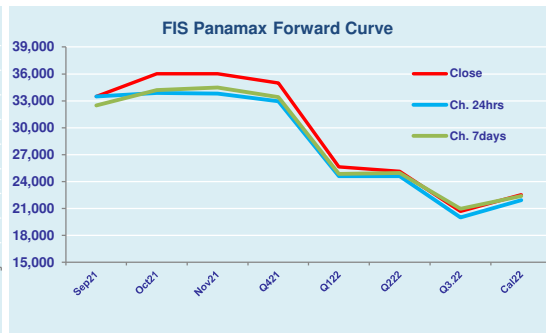
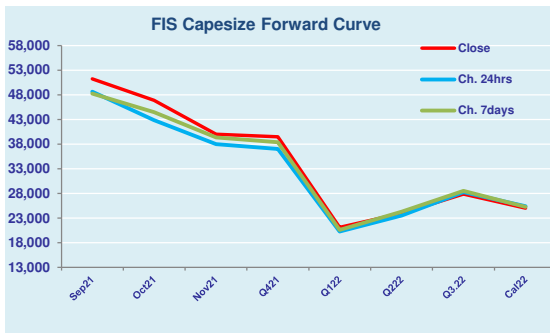
Spot	34037	Chg	133
MTD	31923		
YTD	24420		

	Per	Bid	Offer	Mid	Chg
Sep 21		33250	33750	33500	0
Oct 21		35750	36250	36000	2125
Nov 21		35750	36250	36000	2200
Q4 21		34850	35150	35000	2050
Q1 22		25500	25800	25650	1025
Q2 22		25000	25300	25150	525
Q3. 22		20500	20850	20675	675
Q4. 22		18400	18750	18575	75
Q1. 23		14250	14750	14500	0
Cal 22		22400	22650	22525	600
Cal 23		14650	14850	14750	75
Cal 24		12500	12800	12650	150
Cal 25		11600	12100	11850	100

### Spread Ratio

Spread	Ratio
22232	1.65
16819	1.53
4527	1.19

	Spread	Ratio
Sep 21	17750	1.53
Oct 21	10875	1.30
Nov 21	4000	1.11
Q4 21	4500	1.13
Q1 22	-4525	0.82
Q2 22	-1200	0.95
Q3. 22	7200	1.35
Q4. 22	8575	1.46
Q1. 23	-375	0.97
Cal 22	2475	1.11
Cal 23	4250	1.29
Cal 24	3850	1.30
Cal 25	3400	1.29



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## Capesize C3

Spot	36.67	Chg	1.26	
MTD	33.56			
YTD	24.75			
Per	Bid	Offer	Mid	Chg
Sep 21	33.75	34.50	34.13	0.63
Oct 21	32.00	33.00	32.50	0.25
Nov 21	30.25	31.50	30.88	0.00
Q4 21	28.75	30.00	29.38	0.00
Q1 22	18.00	19.00	18.50	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	18.07	Chg	1.10	
MTD	14.88			
YTD	11.13			
Per	Bid	Offer	Mid	Chg
Sep 21	15.75	16.00	15.88	1.28
Oct 21	15.25	15.75	15.50	1.00
Nov 21	14.00	15.00	14.50	1.00
Q4 21	13.50	14.50	14.00	0.57
Q1 22	8.75	9.25	9.00	0.00
Cal 22	9.60	10.25	9.93	0.00
Cal 23	7.75	8.75	8.25	0.00

## Spread Ratio

18.60	2.03
18.68	2.25
13.62	2.22
Spread	Ratio
18.25	2.15
17.00	2.10
16.38	2.13
15.38	2.10
9.50	2.06
11.08	2.12
8.25	2.00

## Capesize C7

Spot	22.24	Chg	0.33	
MTD	20.21			
YTD	13.52			
Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	0.00
Oct 21	16.75	17.75	17.25	0.00
Nov 21	15.75	16.75	16.25	0.00
Q4 21	15.50	16.50	16.00	0.00
Q1 22	12.00	13.00	12.50	0.00
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	36780	Chg	95	
MTD	30792			
YTD	25125			
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	67.39	Chg	0.297	
MTD	66.53			
YTD	54.75			
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	51323	Chg	168	
MTD	48363			
YTD	37646			
Per	Bid	Offer	Mid	Chg
Sep 21	49500	50500	50000	0
Oct 21	48500	49500	49000	0
Nov 21	48250	49250	48750	0
Q4 21	46000	47000	46500	0
Q1 22	36500	37500	37000	0

## Panamax 3A

Spot	34659	Chg	194	
MTD	33984			
YTD	25286			
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

16664	1.48
14380	1.42
12360	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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