



Capesize & Panamax FFA Daily Report

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22 September 2021

Capesize Commentary	Panamax Commentary
<p>Despite the firmer start on the October contract which traded at 48000 on the outset, it turned into a choppy day for Capesize paper which quickly saw October plunge to a low of 46250 before recovering again on the run up to index. Despite another considerable jump on the indices, leaving the 5TC just shy of \$60k, the afternoon session remained relatively rangebound until a late push caused Oct to trade back up to 47750 & Q4 40000. With seemingly little to suggest the physical wont keep moving, the discount from prompt to October remains a hot topic and may prove too steep for many to ignore as the week goes on.</p>	<p>Opened with bid support on Pmx as Oct traded \$36500 and Cal22 at \$22750 before a change in sentiment once again saw us chasing a thin bidside for much of the morning and gapping down into the afternoon. A combination of hedging selling and uncertain buyside saw the curve drop \$1250 on the prompt periods and \$500 on the backend with sellers having to chase it lower to get any volume. We did see some buyers prop the curve up into the close but this felt more temporary than solid support levels. In all a very jittery days trading.</p>

Capesize 5 Time Charter Average

Spot	59715	Chg	3446
MTD	49428		
YTD	29114		

Per	Bid	Offer	Mid	Chg
Sep 21	51250	52000	51625	375
Oct 21	47250	47500	47375	500
Nov 21	40250	40750	40500	500
Q4 21	39750	40000	39875	375
Q1 22	21000	21500	21250	125
Q2 22	23750	24000	23875	-75
Q3 22	27250	28000	27625	-250
Q4 22	26250	27200	26725	-425
Q1 23	13750	14500	14125	0
Cal 22	24900	25100	25000	0
Cal 23	18900	19100	19000	0
Cal 24	16250	16750	16500	0
Cal 25	15000	15500	15250	0

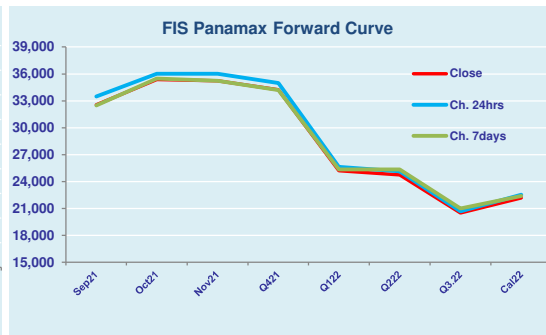
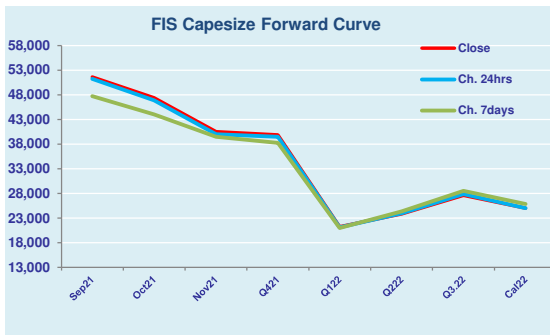
Panamax 4 Time Charter Average

Spot	34311	Chg	274
MTD	32072		
YTD	24474		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	32600	32550	-950
Oct 21	35250	35500	35375	-625
Nov 21	35000	35500	35250	-750
Q4 21	34000	34500	34250	-750
Q1 22	25000	25400	25200	-450
Q2 22	24500	25000	24750	-400
Q3 22	20250	20750	20500	-175
Q4 22	18250	18750	18500	-75
Q1 23	14000	14500	14250	-250
Cal 22	22000	22400	22200	-325
Cal 23	14100	14500	14300	-450
Cal 24	12250	12750	12500	-150
Cal 25	11500	12000	11750	-100

Spread Ratio

Spread	Ratio
25404	1.74
17356	1.54
4641	1.19
19075	1.59
12000	1.34
5250	1.15
5625	1.16
-3950	0.84
-875	0.96
7125	1.35
8225	1.44
-125	0.99
2800	1.13
4700	1.33
4000	1.32
3500	1.30



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Capesize C3

Spot	37.67	Chg	1.00	
MTD	33.81			
YTD	24.82			
Per	Bid	Offer	Mid	Chg
Sep 21	33.75	34.50	34.13	0.00
Oct 21	33.50	35.00	34.25	1.75
Nov 21	31.25	32.25	31.75	0.88
Q4 21	29.25	30.25	29.75	0.38
Q1 22	18.50	19.50	19.00	0.50
Cal 22	21.00	22.00	21.50	0.50
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	19.85	Chg	1.78	
MTD	15.19			
YTD	11.17			
Per	Bid	Offer	Mid	Chg
Sep 21	15.75	16.25	16.00	0.13
Oct 21	15.50	16.00	15.75	0.25
Nov 21	14.25	14.85	14.55	0.05
Q4 21	13.75	14.50	14.13	0.13
Q1 22	8.75	9.50	9.13	0.13
Cal 22	9.60	10.25	9.93	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	17.82	Ratio	1.90
MTD	18.62		2.23
YTD	13.64		2.22
Per	Spread	Ratio	
Sep 21	18.13	2.13	
Oct 21	18.50	2.17	
Nov 21	17.20	2.18	
Q4 21	15.63	2.11	
Q1 22	9.88	2.08	
Cal 22	11.58	2.17	
Cal 23	8.25	2.00	

Capesize C7

Spot	23.18	Chg	0.94	
MTD	20.40			
YTD	13.57			
Per	Bid	Offer	Mid	Chg
Sep 21	19.00	20.00	19.50	1.25
Oct 21	18.00	19.00	18.50	1.25
Nov 21	16.75	17.75	17.25	1.00
Q4 21	16.25	17.25	16.75	0.75
Q1 22	13.00	14.00	13.50	1.00
Cal 22	13.50	14.50	14.00	0.50
Cal 23	10.75	11.75	11.25	0.25
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	36835	Chg	55	
MTD	31170			
YTD	25189			
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	67.89	Chg	0.504	
MTD	66.61			
YTD	54.82			
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	51586	Chg	263	
MTD	48565			
YTD	37722			
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	35086	Chg	427	
MTD	34052			
YTD	25339			
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

Spread	16500	Ratio	1.47
MTD	14512		1.43
YTD	12383		1.49
Per	Spread	Ratio	
Sep 21	16500	1.49	
Oct 21	15500	1.46	
Nov 21	15250	1.46	
Q4 21	15500	1.50	
Q1 22	15000	1.68	

Spot Price Source: Baltic

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