



# Capesize & Panamax FFA Daily Report

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23 September 2021

Capesize Commentary	Panamax Commentary
<p>All the doubters of the super cycle story that has been touted since the beginning of the year found themselves knocked over by the cyclist as the cape index reached its highest level since December 2009 and the paper market was awash with bids in a violently bullish morning. With the 5 T/C marked up to \$61,683/day, the paper saw offers paid throughout the morning session as Oct was paid out of the traps at 47500, 48000, 48500 and 49000. As more and more fixtures hit the airwaves the super cycle accelerated like a Tour de France rider going downhill with October reaching the dizzy heights of 50000 where multiple fulls changed hands. The rest of the curve followed. Q4 was paid in size at 42000, Q1 was paid at 22500 and the cal 22 and Cal 23 ticked up to 25300 and 19250. Activity petered out in the afternoon session as the physical news was mixed. A Brazil r/v was confirmed at \$50k (index \$51068) while there was unconfirmed talk of a ECCA/Far East fixture at \$85k (Index 81215). The derivative drifted off the highs but bids came back in for the prompt as the day drew to a close with the steep backwardation proving to be too tempting for the bulls to ignore.</p>	<p>The bullish cape market and firmer Pac flows added some renewed confidence to the market today on Panamax paper with the curve gradually better bid through most of the morning session. It was mainly the prompt contracts that benefited from the improved tone with Oct and Q4 trading up to \$36350 and \$35150 highs respectively while further out we held a steady range for most of the day with the cal22 trading inside \$22300-22450 range. Prompts slipped off the days highs post index with Oct trading back to \$36000 and Q4 to \$34500 but still finished up on the day.</p>

### Capesize 5 Time Charter Average

Spot	61683	Chg	1968
MTD	50149		
YTD	29291		

Per	Bid	Offer	Mid	Chg
Sep 21	52250	53250	52750	1125
Oct 21	49000	49500	49250	1875
Nov 21	41750	42250	42000	1500
Q4 21	41150	41500	41325	1450
Q1 22	21750	22250	22000	750
Q2 22	24000	24350	24175	300
Q3 22	27750	28250	28000	375
Q4 22	26500	26750	26625	-100
Q1 23	14000	14500	14250	125
Cal 22	25000	25300	25150	150
Cal 23	19000	19200	19100	100
Cal 24	16250	16750	16500	0
Cal 25	15000	15500	15250	0

### Panamax 4 Time Charter Average

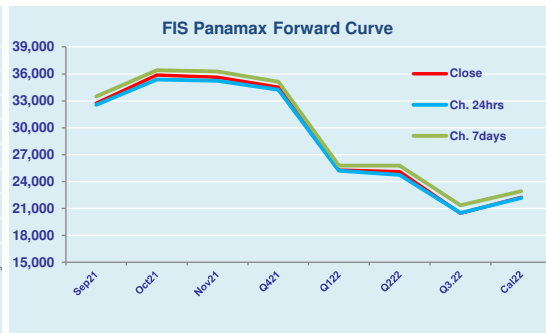
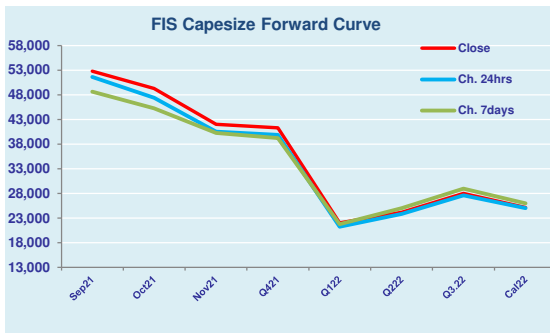
Spot	34611	Chg	300
MTD	32221		
YTD	24529		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	200
Oct 21	35750	36000	35875	500
Nov 21	35500	35750	35625	375
Q4 21	34400	34650	34525	275
Q1 22	25150	25400	25275	75
Q2 22	24950	25250	25100	350
Q3 22	20250	20700	20475	-25
Q4 22	18250	18650	18450	-50
Q1 23	14000	14500	14250	0
Cal 22	22150	22400	22275	75
Cal 23	14400	14650	14525	225
Cal 24	12600	12750	12675	175
Cal 25	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
27072	1.78
17927	1.56
4763	1.19

Spread	Ratio
20000	1.61
13375	1.37
6375	1.18
6800	1.20
-3275	0.87
-925	0.96
7525	1.37
8175	1.44
0	1.00
2875	1.13
4575	1.31
3825	1.30
3500	1.30



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## Capesize C3

Spot	38.41	Chg	0.74	
MTD	34.09			
YTD	24.89			
Per	Bid	Offer	Mid	Chg
Sep 21	34.50	35.25	34.88	0.75
Oct 21	33.50	34.75	34.13	-0.13
Nov 21	31.25	32.25	31.75	0.00
Q4 21	29.25	30.25	29.75	0.00
Q1 22	18.50	19.50	19.00	0.00
Cal 22	21.00	22.00	21.50	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	20.15	Chg	0.30	
MTD	15.48			
YTD	11.22			
Per	Bid	Offer	Mid	Chg
Sep 21	16.25	16.75	16.50	0.50
Oct 21	15.50	16.00	15.75	0.00
Nov 21	14.00	14.75	14.38	-0.18
Q4 21	14.00	14.50	14.25	0.13
Q1 22	9.35	9.85	9.60	0.48
Cal 22	9.60	10.25	9.93	0.00
Cal 23	7.75	8.75	8.25	0.00

## Spread Ratio

18.27	1.91
18.60	2.20
13.67	2.22
Spread	Ratio
18.38	2.11
18.38	2.17
17.38	2.21
15.50	2.09
9.40	1.98
11.58	2.17
8.25	2.00

## Capesize C7

Spot	23.52	Chg	0.34	
MTD	20.58			
YTD	13.63			
Per	Bid	Offer	Mid	Chg
Sep 21	19.00	20.00	19.50	0.00
Oct 21	18.00	19.00	18.50	0.00
Nov 21	16.75	17.75	17.25	0.00
Q4 21	16.25	17.25	16.75	0.00
Q1 22	13.00	14.00	13.50	0.00
Cal 22	13.50	14.50	14.00	0.00
Cal 23	10.75	11.75	11.25	0.00
Cal 24	9.50	10.75	10.13	0.00

## Panamax P1A

Spot	36990	Chg	155	
MTD	31512			
YTD	25253			
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	68.02	Chg	0.124	
MTD	66.69			
YTD	54.89			
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	51795	Chg	209	
MTD	48755			
YTD	37799			
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	35627	Chg	541	
MTD	34145			
YTD	25395			
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

16168	1.45
14610	1.43
12403	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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