



Capesize & Panamax FFA Daily Report

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24 September 2021

Capesize Commentary	Panamax Commentary
<p>It was a considerably more subdued end to the week for the capesizes. The physical cooled a touch today and subsequently we saw some profit taking on the paper in light volume on the run up to index, which surprised many by posting a small loss. Rumours of a backhaul fixture around 50k USD spurred on sudden buying spree mid afternoon that left the curve at the highs of the week and left behind any doubt that the physical market was running out of steam. The meteoric rise of the big ships looks like it will continue next week which may well see the Oct discount rapidly disappear as we start pricing it by the end of the week.</p>	<p>And we have finished what feels like one of the longest weeks of the year after the yo-yo-ing shenanigans of the last 5 days. Slower day in general drifting a little in the morning with the main focus Oct and Q4, printing down to \$35500 and \$34250 respectively. Oct v Nov spread traded in some size at \$400. Further out cal22 traded \$22300 and \$22250 and cal23 at \$14300. A good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	61309	Chg	-374
MTD	50769		
YTD	29464		

Per	Bid	Offer	Mid	Chg
Sep 21	52250	53000	52625	-125
Oct 21	50250	51000	50625	1375
Nov 21	43250	43750	43500	1500
Q4 21	42500	43000	42750	1425
Q1 22	22000	22500	22250	250
Q2 22	24350	24750	24550	375
Q3 22	28000	28500	28250	250
Q4 22	27000	27500	27250	625
Q1 23	14150	14500	14325	75
Cal 22	25350	25800	25575	425
Cal 23	19150	19500	19325	225
Cal 24	16250	16750	16500	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

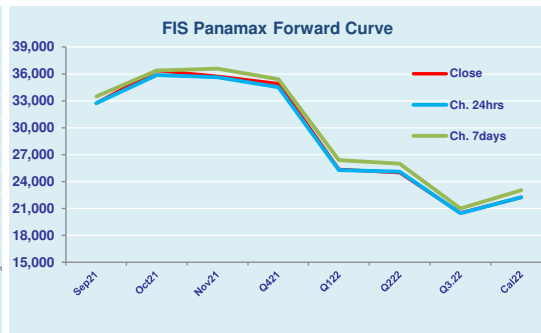
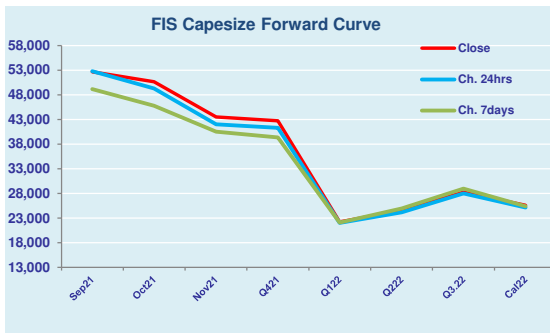
Spot	34768	Chg	157
MTD	32363		
YTD	24584		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	0
Oct 21	36250	36500	36375	500
Nov 21	35500	36000	35750	125
Q4 21	34850	35000	34925	400
Q1 22	25250	25500	25375	100
Q2 22	24750	25250	25000	-100
Q3 22	20250	20750	20500	25
Q4 22	18250	18750	18500	50
Q1 23	14000	14500	14250	0
Cal 22	22150	22400	22275	0
Cal 23	14300	14550	14425	-100
Cal 24	12500	12750	12625	-50
Cal 25	11500	12000	11750	0

Spread Ratio

Spot	26541	Ratio	1.76
MTD	18406		1.57
YTD	4880		1.20

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 21	32500	33000	32750	0	19875	1.61
Oct 21	36250	36500	36375	500	14250	1.39
Nov 21	35500	36000	35750	125	7750	1.22
Q4 21	34850	35000	34925	400	7825	1.22
Q1 22	25250	25500	25375	100	-3125	0.88
Q2 22	24750	25250	25000	-100	-450	0.98
Q3 22	20250	20750	20500	25	7750	1.38
Q4 22	18250	18750	18500	50	8750	1.47
Q1 23	14000	14500	14250	0	75	1.01
Cal 22	22150	22400	22275	0	3300	1.15
Cal 23	14300	14550	14425	-100	4900	1.34
Cal 24	12500	12750	12625	-50	3875	1.31
Cal 25	11500	12000	11750	0	3500	1.30



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Capesize C3

Spot	38.49	Chg	0.08	
MTD	34.33			
YTD	24.97			
Per	Bid	Offer	Mid	Chg
Sep 21	34.50	35.25	34.88	0.00
Oct 21	33.75	34.75	34.25	0.13
Nov 21	31.50	32.50	32.00	0.25
Q4 21	29.50	30.50	30.00	0.25
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	19.08	Chg	-1.06	
MTD	15.68			
YTD	11.26			
Per	Bid	Offer	Mid	Chg
Sep 21	16.25	16.75	16.50	0.00
Oct 21	16.05	16.20	16.13	0.38
Nov 21	14.50	15.15	14.83	0.45
Q4 21	14.40	15.00	14.70	0.45
Q1 22	9.45	9.90	9.68	0.08
Cal 22	9.85	10.50	10.18	0.25
Cal 23	7.85	8.50	8.18	-0.07

Spread Ratio

Spread	19.40	Ratio	2.02
	18.65		2.19
	13.70		2.22
Spread	Ratio		
18.38	2.11		
18.13	2.12		
17.18	2.16		
15.30	2.04		
9.33	1.96		
11.33	2.11		
8.33	2.02		

Capesize C7

Spot	23.73	Chg	0.21	
MTD	20.76			
YTD	13.68			
Per	Bid	Offer	Mid	Chg
Sep 21	19.75	20.50	20.13	0.63
Oct 21	18.50	19.50	19.00	0.50
Nov 21	17.25	18.25	17.75	0.50
Q4 21	16.75	17.25	17.00	0.25
Q1 22	13.25	14.25	13.75	0.25
Cal 22	13.75	14.75	14.25	0.25
Cal 23	10.75	11.75	11.25	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	37010	Chg	20	
MTD	31818			
YTD	25317			
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	68.11	Chg	0.090	
MTD	66.77			
YTD	54.96			
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	51845	Chg	50	
MTD	48927			
YTD	37875			
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	35911	Chg	284	
MTD	34243			
YTD	25452			
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	15934	Ratio	1.44
	14683		1.43
	12422		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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