



Capesize & Panamax FFA Daily Report

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27 September 2021

Capesize Commentary	Panamax Commentary
<p>An incredibly lively start to the week for the capers as the market roared into action right from the off. In 1992, the alternative rock band R.E.M wrote and performed 'Man on the moon' and to this day it remains one of the bands most popular songs. Owners of cape tonnage could be forgiven for substituting the word 'man' for 'cape' as today, cape rates lifted off and went 'moonside'. The c5 started the show, 19.00, 19.50 and talk of 20.00 were agreed which given the disparity between Atlantic and Pacific earnings meant that the C3 had to follow. In late trading, we heard of \$44.80 having been done on a Chinese controlled ship and this only added fuel onto an already hot derivative fire. The prompt contracts saw the biggest gains, OCt trading to a high of \$55750 (+5000) Nov peaked at \$47000 (+3250) while Q4 reached the heights of 46500 (+\$3750) The Cal 22 and the quarters thereof, also lifted significantly as good volume changd hands. The cape bull run is showing no sign of slowing down in the very short term with further volatility expected.</p>	<p>Generally a rangebound day for the pmx with good intraday size trading throughout for a Monday. Oct traded up to \$36750 and q4 to \$35500 initially as people had one eye on the cape move but the move fizzled out on the panamax with an air of uncertainty and we dipped back down to the days open at the close. Further out the cals changed hands in good size, cal22 at \$22450-22500, cal23 \$14500 and cal24 \$12250. Lets see if the cape move will add more fuel to the fire for pmx as the week continues.</p>

Capesize 5 Time Charter Average

Spot	63030	Chg	1721
MTD	51414		
YTD	29645		

Per	Bid	Offer	Mid	Chg
Sep 21	52750	53750	53250	625
Oct 21	55250	56000	55625	5000
Nov 21	46750	47250	47000	3500
Q4 21	46500	47000	46750	4000
Q1 22	23750	24350	24050	1800
Q2 22	25250	25850	25550	1000
Q3. 22	29250	29750	29500	1250
Q4. 22	27750	28250	28000	750
Q1. 23	14250	14750	14500	175
Cal 22	26600	26750	26675	1100
Cal 23	19600	19750	19675	350
Cal 24	16350	16850	16600	100
Cal 25	15150	15650	15400	150

Panamax 4 Time Charter Average

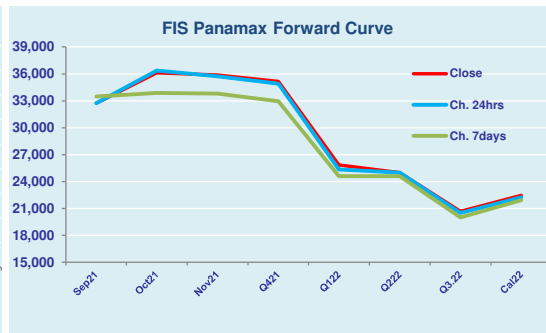
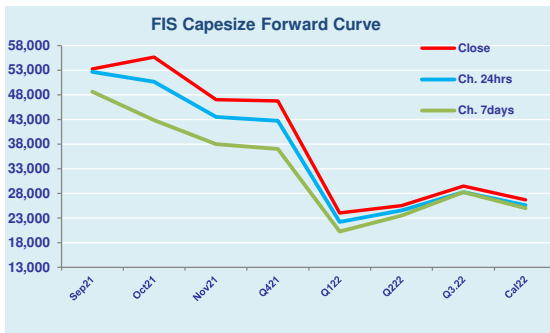
Spot	34844	Chg	76
MTD	32493		
YTD	24639		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	0
Oct 21	36000	36250	36125	-250
Nov 21	35750	36000	35875	125
Q4 21	35000	35350	35175	250
Q1 22	25750	26000	25875	500
Q2 22	24750	25250	25000	0
Q3. 22	20500	20900	20700	200
Q4. 22	18400	18600	18500	0
Q1. 23	14000	14500	14250	0
Cal 22	22400	22550	22475	200
Cal 23	14450	14550	14500	75
Cal 24	12150	12500	12325	-300
Cal 25	11500	12000	11750	0

Spread Ratio

28186	1.81
18921	1.58
5006	1.20

Spread	Ratio
20500	1.63
19500	1.54
11125	1.31
11575	1.33
-1825	0.93
550	1.02
8800	1.43
9500	1.51
250	1.02
4200	1.19
5175	1.36
4275	1.35
3650	1.31



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Capesize C3

Spot	39.20	Chg	0.72	
MTD	34.59			
YTD	25.04			
Per	Bid	Offer	Mid	Chg
Sep 21	34.50	35.25	34.88	0.00
Oct 21	33.75	34.75	34.25	0.00
Nov 21	31.50	32.50	32.00	0.00
Q4 21	29.50	30.50	30.00	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	19.57	Chg	0.49	
MTD	15.89			
YTD	11.31			
Per	Bid	Offer	Mid	Chg
Sep 21	16.25	16.75	16.50	0.00
Oct 21	16.75	17.00	16.88	0.75
Nov 21	14.75	15.25	15.00	0.18
Q4 21	14.75	15.25	15.00	0.30
Q1 22	9.85	10.25	10.05	0.38
Cal 22	10.00	11.00	10.50	0.32
Cal 23	8.00	8.75	8.38	0.20

Spread Ratio

19.63	2.00
18.70	2.18
13.73	2.21
Spread	Ratio
18.38	2.11
17.38	2.03
17.00	2.13
15.00	2.00
8.95	1.89
11.00	2.05
8.13	1.97

Capesize C7

Spot	23.97	Chg	0.24	
MTD	20.92			
YTD	13.74			
Per	Bid	Offer	Mid	Chg
Sep 21	21.00	21.50	21.25	1.13
Oct 21	18.75	19.75	19.25	0.25
Nov 21	18.00	19.00	18.50	0.75
Q4 21	18.00	18.75	18.38	1.38
Q1 22	13.50	14.50	14.00	0.25
Cal 22	14.00	14.25	14.13	-0.13
Cal 23	10.75	11.75	11.25	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	36885	Chg	-125	
MTD	32084			
YTD	25379			
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	68.18	Chg	0.072	
MTD	66.85			
YTD	55.03			
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	51818	Chg	-27	
MTD	49079			
YTD	37950			
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	36156	Chg	245	
MTD	34344			
YTD	25510			
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

15662	1.43
14735	1.43
12440	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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