



# Capesize & Panamax FFA Daily Report

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28 September 2021

Capesize Commentary	Panamax Commentary
<p>The Capesize market continued to defy gravity today. The paper exploded into action in early trading as many scrambled to close short positions while news circulated that both C5 and C3 were fixing significantly higher. The buying was justified when the index exceeded all expectations by leaping nearly 10% to just over \$60000. The afternoon session was slow post index as everyone digested the huge move but a late afternoon rally saw rates hit fresh highs towards the close. Rumours of Narvik/China fixing 100k are likely the cause for the appetite to buy Oct well above 60k &amp; Q4 at 51000. As stated in last night's market report - the cape bull run is showing no sign of slowing down.</p>	<p>Despite mixed feedback off the underlying it was the relentless bullish Cape market that dictated the tone on Panamax paper today keeping sellers on their toes. As a result we saw the curve pushing up further today breaking out of yesterdays sluggish range. Oct and Q4 pushed to \$38250 and Q4 \$37250 highs respectively while further out cal22 traded up to \$23250 and Cal22+23+24 to \$16800. The afternoon session saw us drifting off the days highs but any selling remains cautious despite some sharp carries.</p>

### Capesize 5 Time Charter Average

Spot	69013	Chg	5983
MTD	52294		
YTD	29855		

Per	Bid	Offer	Mid	Chg
Sep 21	53250	53750	53500	250
Oct 21	60500	61000	60750	5125
Nov 21	46750	47250	47000	0
Q4 21	46500	47000	46750	0
Q1 22	25250	25750	25500	1450
Q2 22	25750	26250	26000	450
Q3 22	29250	29750	29500	0
Q4 22	27750	28250	28000	0
Q1 23	14500	15000	14750	250
Cal 22	27000	27500	27250	575
Cal 23	19900	20250	20075	400
Cal 24	16750	17250	17000	400
Cal 25	15150	15500	15325	-75

### Panamax 4 Time Charter Average

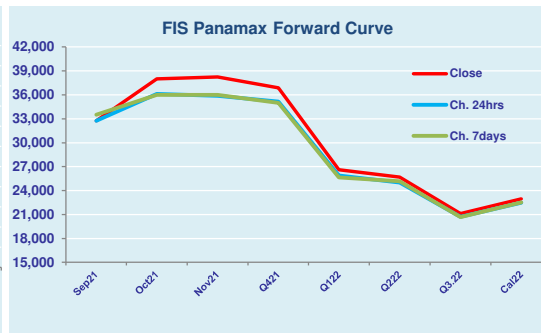
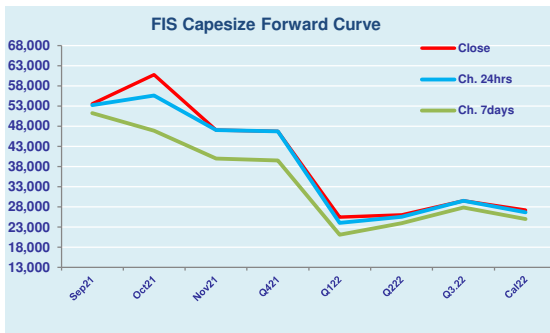
Spot	34935	Chg	91
MTD	32616		
YTD	24694		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	0
Oct 21	37750	38250	38000	1875
Nov 21	38000	38500	38250	2375
Q4 21	36750	37000	36875	1700
Q1 22	26500	26700	26600	725
Q2 22	25500	25850	25675	675
Q3 22	21000	21250	21125	425
Q4 22	18400	18750	18575	75
Q1 23	14000	14500	14250	0
Cal 22	22850	23100	22975	500
Cal 23	14600	14800	14700	200
Cal 24	12250	12650	12450	125
Cal 25	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
34078	1.98
19679	1.60
5161	1.21

Spread	Ratio
20750	1.63
22750	1.60
8750	1.23
9875	1.27
-1100	0.96
325	1.01
8375	1.40
9425	1.51
500	1.04
4275	1.19
5375	1.37
4550	1.37
3575	1.30



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## Capesize C3

Spot	43.20	Chg	4.00	
MTD	35.02			
YTD	25.14			
Per	Bid	Offer	Mid	Chg
Sep 21	34.75	35.25	35.00	0.13
Oct 21	38.00	39.50	38.75	4.50
Nov 21	35.00	36.50	35.75	3.75
Q4 21	34.00	35.50	34.75	4.75
Q1 22	19.25	20.25	19.75	0.75
Cal 22	21.50	22.50	22.00	0.50
Cal 23	16.25	17.50	16.88	0.38

## Capesize C5

Spot	21.82	Chg	2.25	
MTD	16.18			
YTD	11.37			
Per	Bid	Offer	Mid	Chg
Sep 21	16.25	16.75	16.50	0.00
Oct 21	17.25	17.75	17.50	0.63
Nov 21	15.25	15.75	15.50	0.50
Q4 21	15.15	15.65	15.40	0.40
Q1 22	10.15	10.65	10.40	0.35
Cal 22	10.25	11.00	10.63	0.13
Cal 23	8.00	8.75	8.38	0.00

## Spread Ratio

Spread	21.38	Ratio	1.98
	18.83		2.16
	13.77		2.21
Spread	Ratio		
18.50	2.12		
21.25	2.21		
20.25	2.31		
19.35	2.26		
9.35	1.90		
11.38	2.07		
8.50	2.01		

## Capesize C7

Spot	24.71	Chg	0.75	
MTD	21.11			
YTD	13.80			
Per	Bid	Offer	Mid	Chg
Sep 21	21.00	21.50	21.25	0.00
Oct 21	18.75	19.75	19.25	0.00
Nov 21	18.00	19.00	18.50	0.00
Q4 21	18.00	18.75	18.38	0.00
Q1 22	13.50	14.50	14.00	0.00
Cal 22	14.00	14.25	14.13	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	36460	Chg	-425	
MTD	32303			
YTD	25438			
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	68.56	Chg	0.385	
MTD	66.93			
YTD	55.11			
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	51645	Chg	-173	
MTD	49207			
YTD	38023			
Per	Bid	Offer	Mid	Chg
Sep 21	49500	50500	50000	0
Oct 21	53000	54000	53500	4500
Nov 21	49000	50000	49500	750
Q4 21	46000	47000	46500	0
Q1 22	36500	37500	37000	0

## Panamax 3A

Spot	36667	Chg	511	
MTD	34460			
YTD	25569			
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	14978	Ratio	1.41
	14747		1.43
	12453		1.49
Spread	Ratio		
16500	1.49		
20000	1.60		
16000	1.48		
15500	1.50		
15000	1.68		

Spot Price Source: Baltic

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