



Capesize & Panamax FFA Daily Report

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29 September 2021

Capesize Commentary	Panamax Commentary
<p>The physical market continues to pump ever higher with yet another move closer to the moon. Some profit taking on both the flat price and on the cape v pmax spreads led to a relentless steam of offers in the afternoon session which was in complete contrast to the morning session where a number of people holding shorts were happy to jump over each other chasing the market to fresh highs. Oct touched 65000 in the morning before collapsing to 61250 in the afternoon while Nov traded up to 53000 and then down to 49750. A very mixed day with almost a lemming type situation developing together with a lot of head scratching. We expected volatility but today was extreme but hopefully as a lot of positions were seemingly squared off today we will see a calmer end to what has been an amazing week for owners/operators.</p>	<p>Once again, bid support from the open on Pmx as Oct traded upto \$38500, Q4 to \$38000 and Cal22 to \$23250 before the sellers showed their hand and applied the pressure throughout the day. A combination of cape profit taking and sellers chasing a thin bidside led to Oct printing down to \$36000, Q4 to \$36000 and Q1 to \$25750. Cal22 chased a thin bidside down to \$22500 and Cal23 onwards lacked liquidity on the bid with many focussing on the prompt. A \$2500 swing on Oct pmx today, what will tomorrow bring!??</p>

Capesize 5 Time Charter Average

Spot	74786	Chg	5773
MTD	53365		
YTD	30094		

Per	Bid	Offer	Mid	Chg
Sep 21	54269	54769	54519	1019
Oct 21	60750	61750	61250	500
Nov 21	49250	49750	49500	2500
Q4 21	49750	50000	49875	3125
Q1 22	24250	24750	24500	-1000
Q2 22	24750	25150	24950	-1050
Q3. 22	28750	29500	29125	-375
Q4. 22	27250	27750	27500	-500
Q1. 23	14500	15000	14750	0
Cal 22	26250	26800	26525	-725
Cal 23	19500	19850	19675	-400
Cal 24	16750	17250	17000	0
Cal 25	15150	15500	15325	0

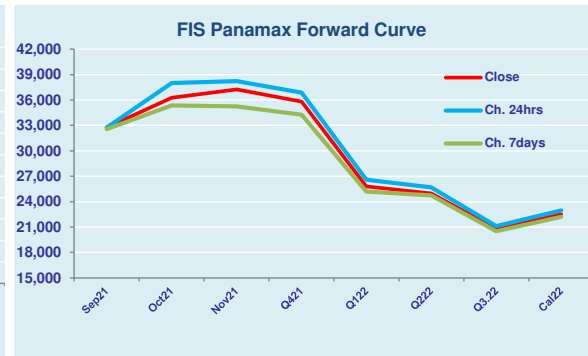
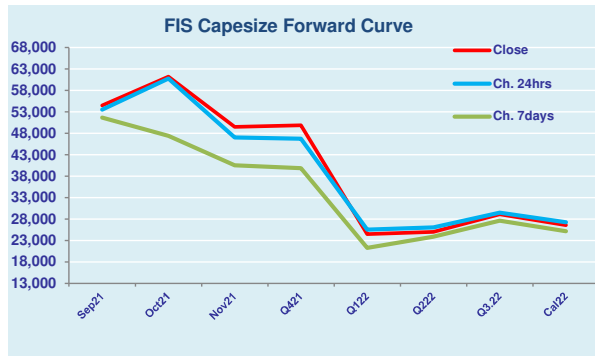
Panamax 4 Time Charter Average

Spot	34999	Chg	64
MTD	32729		
YTD	24749		

Per	Bid	Offer	Mid	Chg
Sep 21	32500	33000	32750	0
Oct 21	36000	36500	36250	-1750
Nov 21	37000	37500	37250	-1000
Q4 21	35600	36000	35800	-1075
Q1 22	25600	26000	25800	-800
Q2 22	24800	25100	24950	-725
Q3. 22	20650	21000	20825	-300
Q4. 22	18250	18700	18475	-100
Q1. 23	13750	14250	14000	-250
Cal 22	22400	22600	22500	-475
Cal 23	14000	14500	14250	-450
Cal 24	12150	12600	12375	-75
Cal 25	11500	12000	11750	0

Spread Ratio

39787	2.14
20636	1.63
5345	1.22
Spread	Ratio
Sep 21	21769 1.66
Oct 21	25000 1.69
Nov 21	12250 1.33
Q4 21	14075 1.39
Q1 22	-1300 0.95
Q2 22	0 1.00
Q3. 22	8300 1.40
Q4. 22	9025 1.49
Q1. 23	750 1.05
Cal 22	4025 1.18
Cal 23	5425 1.38
Cal 24	4625 1.37
Cal 25	3575 1.30



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Capesize C3

Spot	45.88	Chg	2.68
MTD	35.53		
YTD	25.25		

Per	Bid	Offer	Mid	Chg
Sep 21	35.75	36.25	36.00	1.00
Oct 21	41.00	42.50	41.75	3.00
Nov 21	37.00	39.00	38.00	2.25
Q4 21	35.75	36.75	36.25	1.50
Q1 22	19.25	20.25	19.75	0.00
Cal 22	21.50	22.50	22.00	0.00
Cal 23	16.25	17.50	16.88	0.00

Capesize C5

Spot	22.86	Chg	1.04
MTD	16.50		
YTD	11.43		

Per	Bid	Offer	Mid	Chg
Sep 21	16.50	16.75	16.63	0.13
Oct 21	18.25	18.75	18.50	1.00
Nov 21	15.75	16.75	16.25	0.75
Q4 21	16.00	16.75	16.38	0.98
Q1 22	10.25	10.75	10.50	0.10
Cal 22	10.25	11.00	10.63	0.00
Cal 23	8.00	8.75	8.38	0.00

Spread Ratio

23.02	2.01
19.03	2.15
13.82	2.21

Spread	Ratio
19.38	2.17
23.25	2.26
21.75	2.34
19.88	2.21
9.25	1.88
11.38	2.07
8.50	2.01

Capesize C7

Spot	25.93	Chg	1.22
MTD	21.34		
YTD	13.86		

Per	Bid	Offer	Mid	Chg
Sep 21	21.25	21.75	21.50	0.25
Oct 21	20.00	21.00	20.50	1.25
Nov 21	19.25	19.75	19.50	1.00
Q4 21	19.00	19.75	19.38	1.00
Q1 22	14.00	14.75	14.38	0.38
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	35665	Chg	-795
MTD	32463		
YTD	25493		

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	69.10	Chg	0.536
MTD	67.04		
YTD	55.18		

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	51477	Chg	-168
MTD	49315		
YTD	38094		

Per	Bid	Offer	Mid	Chg
Sep 21	49500	50500	50000	0
Oct 21	53000	54000	53500	0
Nov 21	49000	50000	49500	0
Q4 21	46000	47000	46500	0
Q1 22	36500	37500	37000	0

Panamax 3A

Spot	37343	Chg	676
MTD	34597		
YTD	25632		

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

14134	1.38
14718	1.43
12462	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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