



Capesize & Panamax FFA Daily Report

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30 September 2021

Capesize Commentary	Panamax Commentary
<p>It was a very volatile market on capes that saw October drop to 58500 before bouncing back to 63000 over the course of the day. News of FMG's mine closure might have worried traders and golden week looming also caused some concern for long positions but all in all capes are still looking firm and a late rally to confirmed this. Whether the sell off lasts into next week looks doubtful.</p>	<p>A jumpy day on the pmx with sellers from the open, Oct printing down to \$35500, q4 to \$35250 and cal22 to \$22250. Then we saw buyers come in and nudge the curve up \$500, then sellers again and back down \$250 and then stabilised. The afternoon was bid off the back of capes pushing again and we saw Oct trade \$36250, q4 at \$35750 and cal22 \$22700.</p>

Capesize 5 Time Charter Average

Spot	74176	Chg	-610
MTD	54311		
YTD	30328		

Per	Bid	Offer	Mid	Chg
Oct 21	62500	63250	62875	1625
Nov 21	50000	50500	50250	750
Dec 21	40000	40750	40375	1500
Q4 21	50450	51000	50725	850
Q1 22	24000	24520	24260	-240
Q2 22	24500	25000	24750	-200
Q3. 22	27250	29500	28375	-750
Q4. 22	26500	27000	26750	-750
Q1. 23	14750	15250	15000	250
Cal 22	25700	26250	25975	-550
Cal 23	19250	19850	19550	-125
Cal 24	16750	17250	17000	0
Cal 25	15150	15500	15325	0

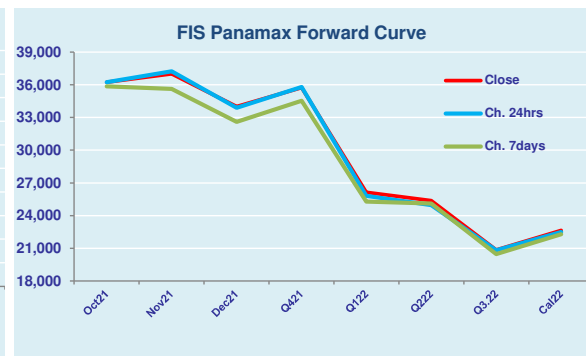
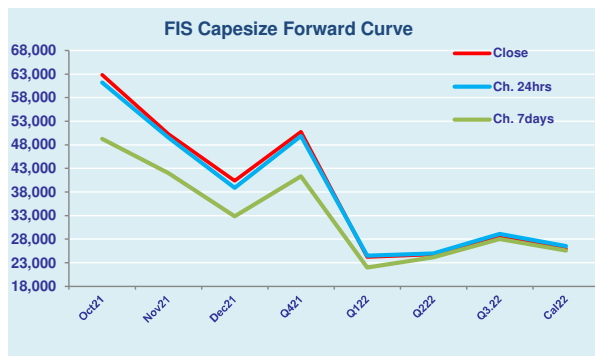
Panamax 4 Time Charter Average

Spot	34783	Chg	-216
MTD	32822		
YTD	24802		

Per	Bid	Offer	Mid	Chg
Oct 21	36000	36500	36250	0
Nov 21	36750	37250	37000	-250
Dec 21	33750	34250	34000	100
Q4 21	35500	36000	35750	-50
Q1 22	26000	26250	26125	325
Q2 22	25250	25500	25375	425
Q3. 22	20700	21000	20850	25
Q4. 22	18000	18500	18250	-225
Q1. 23	13750	14250	14000	0
Cal 22	22500	22750	22625	125
Cal 23	14250	14500	14375	125
Cal 24	12250	12600	12425	50
Cal 25	11500	12000	11750	0

Spread Ratio

Spread	Ratio
39393	2.13
21489	1.65
5525	1.22
26625	1.73
13250	1.36
6375	1.19
14975	1.42
-1865	0.93
-625	0.98
7525	1.36
8500	1.47
1000	1.07
3350	1.15
5175	1.36
4575	1.37
3575	1.30



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Capesize C3

Spot	45.40	Chg	-0.48
MTD	35.98		
YTD	25.36		

Per	Bid	Offer	Mid	Chg
Oct 21	43.50	44.50	44.00	2.25
Nov 21	42.00	44.00	43.00	5.00
Dec 21	41.00	43.00	42.00	3.00
Q4 21	42.25	43.25	42.75	6.50
Q1 22	20.00	21.00	20.50	0.75
Cal 22	22.00	23.00	22.50	0.50
Cal 23	22.00	23.00	22.50	5.63

Capesize C5

Spot	21.47	Chg	-1.38
MTD	16.73		
YTD	11.48		

Per	Bid	Offer	Mid	Chg
Oct 21	18.25	18.75	18.50	0.00
Nov 21	16.25	16.75	16.50	0.25
Dec 21	14.10	14.50	14.30	-0.07
Q4 21	16.25	16.75	16.50	0.13
Q1 22	10.20	10.70	10.45	-0.05
Cal 22	10.35	11.00	10.68	0.05
Cal 23	8.00	8.75	8.38	0.00

Spread Ratio

23.93	2.11
19.25	2.15
13.88	2.21

Spread	Ratio
25.50	2.38
26.50	2.61
27.70	2.94
26.25	2.59
10.05	1.96
11.83	2.11
14.13	2.69

Capesize C7

Spot	26.40	Chg	0.47
MTD	21.57		
YTD	13.93		

Per	Bid	Offer	Mid	Chg
Oct 21	23.00	25.00	24.00	3.50
Nov 21	22.00	24.00	23.00	3.50
Dec 21	20.00	22.00	21.00	2.88
Q4 21	21.75	22.50	22.13	2.75
Q1 22	14.75	15.75	15.25	0.88
Cal 22	14.50	15.50	15.00	0.88
Cal 23	14.50	15.50	15.00	3.75
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	34565	Chg	-1100
MTD	32559		
YTD	25541		

Per	Bid	Offer	Mid	Chg
Oct 21	35000	36000	35500	2850
Nov 21	35000	36000	35500	2850
Dec 21	33500	34500	34000	5500
Q4 21	34500	35500	35000	3733
Q1 22	25500	26500	26000	0

Panamax P8

Spot	69.09	Chg	-0.014
MTD	67.13		
YTD	55.25		

Per	Bid	Offer	Mid	Chg
Aug 21	58.00	65.00	61.50	0.00
Sep 21	58.00	65.00	61.50	0.00
Oct 21	49.00	50.00	49.50	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	51006	Chg	-471
MTD	49392		
YTD	38163		

Per	Bid	Offer	Mid	Chg
Oct 21	53000	54000	53500	0
Nov 21	53000	54000	53500	4000
Dec 21	32000	33000	32500	-4000
Q4 21	46000	47000	46500	0
Q1 22	36500	37500	37000	0

Panamax 3A

Spot	37698	Chg	355
MTD	34738		
YTD	25696		

Per	Bid	Offer	Mid	Chg
Oct 21	33000	34000	33500	0
Nov 21	33000	34000	33500	0
Dec 21	25500	26500	26000	0
Q4 21	30500	31500	31000	0
Q1 22	21500	22500	22000	0

Spread Ratio

13308	1.35
14654	1.42
12467	1.49

Spread	Ratio
20000	1.60
20000	1.60
6500	1.25
15500	1.50
15000	1.68

Spot Price Source: Baltic

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