



# Capesize & Panamax FFA Daily Report

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04 October 2021

Capesize Commentary	Panamax Commentary
<p>After a quiet start to the week, the Capesize market shrugged off any notion that the Golden Week holiday was going to impact negatively on the market. Paper rates pushed convincingly throughout the day, albeit in much lower volume than last week's daily average, but nonetheless ended the day approximately \$2k higher on the balance of the year. Oct reached 68000, Nov 54250 &amp; Q4 55100 respectively. Physical fixtures were thin on the ground but rumours Vale paid \$40 for end Nov package deal with December for C3 as well as FMG being linked to 22.50 for 17/18 Oct clearly indicate there seems little evidence of any weakness in the market.</p>	<p>Dear Pmx world. A slower start to the week as the early focus was on the Capes. We saw some bid support on European open as Oct traded upto \$36900, q4 to \$36500 and q1 to \$27000 but fundamentally we witnessed a very rangebound day ahead. Some bid support was lent to us off the back of Capes before some late selling on the prompt with q4 printing \$36000. Further out cal22 traded \$22800-22850.</p>

### Capesize 5 Time Charter Average

Spot	77035	Chg	1845
MTD	76113		
YTD	30807		

Per	Bid	Offer	Mid	Chg
Oct 21	68000	68500	68250	3550
Nov 21	53750	54000	53875	2500
Dec 21	43000	43500	43250	1500
Q4 21	55000	55250	55125	2550
Q1 22	24500	25000	24750	425
Q2 22	25500	25750	25625	75
Q3. 22	28750	29250	29000	250
Q4. 22	27750	28250	28000	500
Q1. 23	15000	15500	15250	250
Cal 22	26650	27000	26825	325
Cal 23	19600	19900	19750	150
Cal 24	16750	17250	17000	0
Cal 25	15150	15500	15325	0

### Panamax 4 Time Charter Average

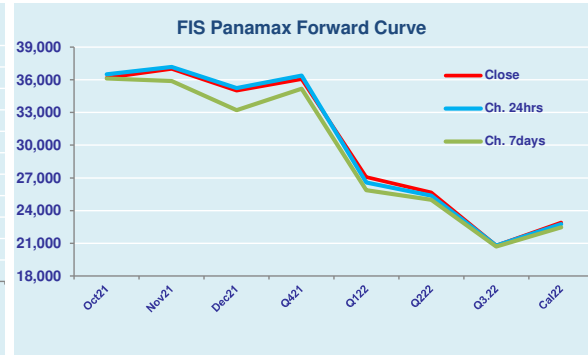
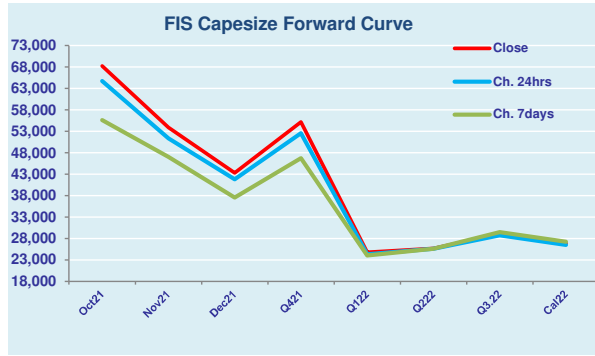
Spot	34312	Chg	-281
MTD	34453		
YTD	24903		

Per	Bid	Offer	Mid	Chg
Oct 21	36000	36350	36175	-325
Nov 21	36750	37250	37000	-200
Dec 21	34750	35250	35000	-250
Q4 21	35900	36250	36075	-300
Q1 22	26900	27250	27075	500
Q2 22	25400	25900	25650	275
Q3. 22	20600	21000	20800	0
Q4. 22	18250	18750	18500	0
Q1. 23	13750	14250	14000	0
Cal 22	22800	23000	22900	150
Cal 23	14500	14700	14600	125
Cal 24	12350	12750	12550	125
Cal 25	11500	12000	11750	0

### Spread Ratio

42723	2.25
41660	2.21
5904	1.24

Spread	Ratio
32075	1.89
16875	1.46
8250	1.24
19050	1.53
-2325	0.91
-25	1.00
8200	1.39
9500	1.51
1250	1.09
3925	1.17
5150	1.35
4450	1.35
3575	1.30



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## Capesize C3

Spot	45.36	Chg	0.09
MTD	45.32		
YTD	25.56		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.50
Nov 21	37.00	38.00	37.50	0.50
Dec 21	33.00	34.00	33.50	0.50
Q4 21	37.33	38.33	37.83	0.50
Q1 22	20.25	21.25	20.75	0.25
Cal 22	22.00	23.00	22.50	0.00
Cal 23	22.00	23.00	22.50	0.00

## Capesize C5

Spot	22.08	Chg	0.89
MTD	21.64		
YTD	11.59		

Per	Bid	Offer	Mid	Chg
Oct 21	18.25	19.00	18.63	0.13
Nov 21	16.25	17.00	16.63	0.13
Dec 21	14.25	15.00	14.63	0.32
Q4 21	16.25	17.00	16.63	0.13
Q1 22	10.20	10.75	10.48	0.03
Cal 22	10.40	11.00	10.70	0.02
Cal 23	8.00	8.75	8.38	0.00

## Spread Ratio

23.28	2.05
23.68	2.09
13.98	2.21

Spread	Ratio
23.88	2.28
20.88	2.26
18.88	2.29
21.21	2.28
10.28	1.98
11.80	2.10
14.13	2.69

## Capesize C7

Spot	27.35	Chg	0.31
MTD	27.20		
YTD	14.07		

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

## Panamax P1A

Spot	32825	Chg	-950
MTD	33300		
YTD	25622		

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

## Panamax P8

Spot	69.05	Chg	0.036
MTD	69.03		
YTD	55.40		

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	49991	Chg	-482
MTD	50232		
YTD	38289		

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

## Panamax 3A

Spot	37805	Chg	-38
MTD	37824		
YTD	25823		

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

12186	1.32
12408	1.33
12466	1.48

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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