



Capesize & Panamax FFA Daily Report

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05 October 2021

Capesize Commentary

What do you get if you cross a super cycle with runaway freight train? Answer: The cape market. Having spent just 4 days with the 5 T/C index starting with a 70k handle, today we burst through the \$80k mark in a violently bullish day for the big ships. It was like the clock had been rolled back to 2007 as both basins exploded as charterers chased ships like piranhas chasing a bucket of freshly poured feed. The paper market also witnessed some meteoric gains today as further short covering was evident. The prompt contracts ignited, October trading up to a high of 76000 (+9000) and even this was still some \$46k under the index. November and December printed at 63400 (+9500) and 48500 (+6000) while the Q1 and Q2 were also in demand, both trading up to 28000 (+3250) which implied that day on day the q34 22 were relatively unchanged as the Cal 22 was only marked up \$1400/day. Time will tell if this whirlwind of a market will continue but with talk growing louder of the 5 T/C reaching the magical \$100k mark, it would be premature to dismiss this out of hand given the recent moves.

Panamax Commentary

Buyers again on pmx off the back of the cape play today with prompt pushing once again. Q1 and q2 lacked liquidity on the offerside forcing buyers to step in on the cal22 and this pushed to \$24250. Cal23 gained some traction printing \$14700-15000.

Capesize 5 Time Charter Average

Spot	80877	Chg	3842
MTD	77701		
YTD	31068		

Per	Bid	Offer	Mid	Chg
Oct 21	75500	76000	75750	7500
Nov 21	61750	62750	62250	8375
Dec 21	48750	49750	49250	6000
Q4 21	62000	62833	62417	7292
Q1 22	27500	28000	27750	3000
Q2 22	27750	28250	28000	2375
Q3. 22	29500	29750	29625	625
Q4. 22	28500	28750	28625	625
Q1. 23	15000	15500	15250	0
Cal 22	28250	28750	28500	1675
Cal 23	19750	20250	20000	250
Cal 24	16750	17250	17000	0
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

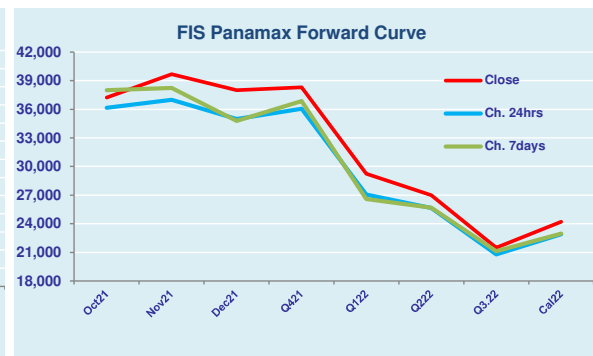
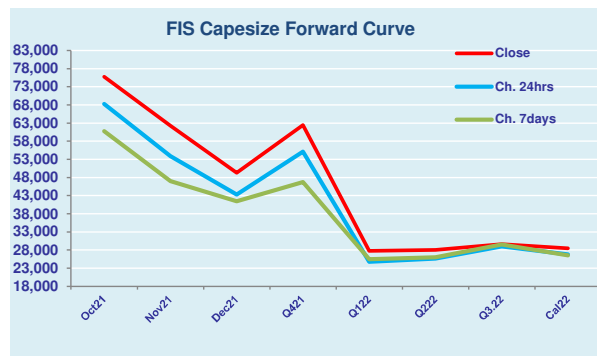
Spot	33923	Chg	-389
MTD	34276		
YTD	24950		

Per	Bid	Offer	Mid	Chg
Oct 21	37000	37500	37250	1075
Nov 21	39500	39900	39700	2700
Dec 21	37750	38250	38000	3000
Q4 21	38100	38500	38300	2225
Q1 22	29000	29500	29250	2175
Q2 22	26750	27250	27000	1350
Q3. 22	21250	21750	21500	700
Q4. 22	18750	19250	19000	500
Q1. 23	13750	14250	14000	0
Cal 22	24000	24400	24200	1300
Cal 23	15000	15200	15100	500
Cal 24	12600	13000	12800	250
Cal 25	11500	12000	11750	0

Spread Ratio

46954	2.38
43425	2.27
6118	1.25

Spread	Ratio
38500	2.03
22550	1.57
11250	1.30
24117	1.63
-1500	0.95
1000	1.04
8125	1.38
9625	1.51
1250	1.09
4300	1.18
4900	1.32
4200	1.33
3575	1.30



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Capesize C3

Spot	47.58	Chg	2.22
MTD	46.07		
YTD	25.68		

Per	Bid	Offer	Mid	Chg
Oct 21	43.50	45.50	44.50	2.00
Nov 21	39.00	40.00	39.50	2.00
Dec 21	34.00	35.00	34.50	1.00
Q4 21	38.83	40.17	39.50	1.67
Q1 22	20.25	21.25	20.75	0.00
Cal 22	22.00	23.00	22.50	0.00
Cal 23	22.00	23.00	22.50	0.00

Capesize C5

Spot	22.61	Chg	0.53
MTD	21.96		
YTD	11.64		

Per	Bid	Offer	Mid	Chg
Oct 21	20.50	21.50	21.00	2.38
Nov 21	17.00	18.00	17.50	0.88
Dec 21	14.75	15.75	15.25	0.63
Q4 21	17.42	18.42	17.92	1.29
Q1 22	10.50	11.00	10.75	0.28
Cal 22	10.75	11.75	11.25	0.55
Cal 23	8.25	9.00	8.63	0.25

Spread Ratio

24.97	2.10
24.11	2.10
14.04	2.21

Spread	Ratio
23.50	2.12
22.00	2.26
19.25	2.26
21.58	2.20
10.00	1.93
11.25	2.00
13.88	2.61

Capesize C7

Spot	28.40	Chg	1.05
MTD	27.60		
YTD	14.14		

Per	Bid	Offer	Mid	Chg
Oct 21	25.50	26.50	26.00	2.00
Nov 21	23.50	24.50	24.00	1.00
Dec 21	20.50	22.50	21.50	0.50
Q4 21	23.17	24.50	23.83	1.71
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	31700	Chg	-1125
MTD	32767		
YTD	25653		

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	69.22	Chg	0.171
MTD	69.10		
YTD	55.47		

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	49064	Chg	-927
MTD	49843		
YTD	38345		

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	37743	Chg	-62
MTD	37797		
YTD	25885		

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

11321	1.30
12046	1.32
12460	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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