



# Capesize & Panamax FFA Daily Report

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06 October 2021

Capesize Commentary	Panamax Commentary
<p>The morning session on Cape FFAs seemed to be business as usual with Oct pushing up to 80k, Nov &amp; Q4 both reaching 66500. Despite another jump on the index which left many thinking we may well push through the 80k to 90k mark faster than we cleared the 70s there was a sudden reversal in sentiment which could be attributed to the broader commodity sell off. Rates gapped down \$3k in the blink of an eye as many struggled to understand the price movement or it's logic and then recovered somewhere towards the close. With the physical market still healthy it will be interesting to see how tomorrow plays out.</p>	<p>Similar trend today, buyers from the open again chasing a thin offerside as the curve gapped up \$2000 on prompt periods. Waves of sellers then returned as we yo-yo'd for the rest of the day, good size trading again across the curve. Nov printed upto \$41750, Q1 to \$31000 and cal22 to \$25500. Late selling dragged us back down to Nov trading \$38500, Q1 \$29250 and cal22 to \$25000 before buyers returned at the close again. More of the same tomorrow??</p>

### Capesize 5 Time Charter Average

Spot	86870	Chg	5993
MTD	79993		
YTD	31357		

Per	Bid	Offer	Mid	Chg
Oct 21	78500	79500	79000	3250
Nov 21	63000	64000	63500	1250
Dec 21	48000	49000	48500	-750
Q4 21	63167	64167	63667	1250
Q1 22	28500	29000	28750	1000
Q2 22	27750	28250	28000	0
Q3. 22	29250	29750	29500	-125
Q4. 22	28250	28750	28500	-125
Q1. 23	15000	15500	15250	0
Cal 22	28350	28900	28625	125
Cal 23	19750	20250	20000	0
Cal 24	16750	17250	17000	0
Cal 25	15150	15500	15325	0

### Panamax 4 Time Charter Average

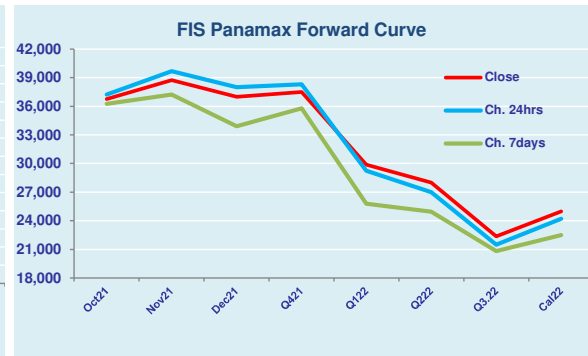
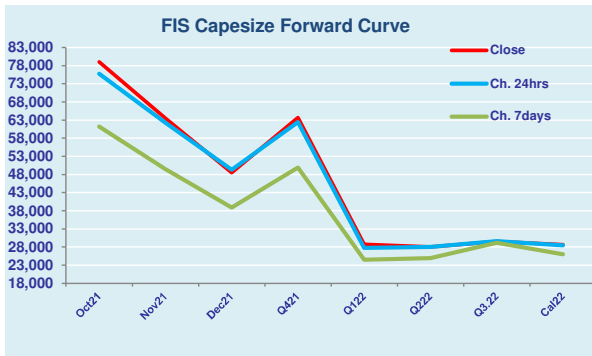
Spot	33794	Chg	-129
MTD	34156		
YTD	24996		

Per	Bid	Offer	Mid	Chg
Oct 21	36500	37000	36750	-500
Nov 21	38500	39000	38750	-950
Dec 21	36750	37250	37000	-1000
Q4 21	37250	37750	37500	-800
Q1 22	29750	30000	29875	625
Q2 22	27750	28250	28000	1000
Q3. 22	22000	22750	22375	875
Q4. 22	19250	20000	19625	625
Q1. 23	14000	14500	14250	250
Cal 22	24850	25100	24975	775
Cal 23	14850	15100	14975	-125
Cal 24	12750	13100	12925	125
Cal 25	11500	12000	11750	0

### Spread Ratio

53076	2.57
45838	2.34
6361	1.25

Spread	Ratio
42250	2.15
24750	1.64
11500	1.31
26167	1.70
-1125	0.96
0	1.00
7125	1.32
8875	1.45
1000	1.07
3650	1.15
5025	1.34
4075	1.32
3575	1.30



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## Capesize C3

Spot	49.60	Chg	2.02
MTD	46.95		
YTD	25.80		

Per	Bid	Offer	Mid	Chg
Oct 21	43.50	45.50	44.50	0.00
Nov 21	39.00	40.00	39.50	0.00
Dec 21	34.00	35.00	34.50	0.00
Q4 21	38.83	40.17	39.50	0.00
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	23.55	Chg	0.94
MTD	22.36		
YTD	11.71		

Per	Bid	Offer	Mid	Chg
Oct 21	20.50	21.50	21.00	0.00
Nov 21	17.00	18.00	17.50	0.00
Dec 21	14.75	15.75	15.25	0.00
Q4 21	17.42	18.42	17.92	0.00
Q1 22	10.50	11.00	10.75	0.00
Cal 22	10.75	11.75	11.25	0.00
Cal 23	8.25	9.00	8.63	0.00

## Spread Ratio

26.05	2.11
24.59	2.10
14.10	2.20

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	29.58	Chg	1.18
MTD	28.09		
YTD	14.22		

Per	Bid	Offer	Mid	Chg
Oct 21	25.50	26.50	26.00	0.00
Nov 21	23.50	24.50	24.00	0.00
Dec 21	20.50	22.50	21.50	0.00
Q4 21	23.17	24.50	23.83	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	31130	Chg	-570
MTD	32358		
YTD	25682		

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	69.35	Chg	0.129
MTD	69.16		
YTD	55.54		

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	48855	Chg	-209
MTD	49596		
YTD	38400		

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	37813	Chg	70
MTD	37801		
YTD	25947		

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

11042	1.29
11795	1.31
12453	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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