



# Capesize & Panamax FFA Daily Report

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07 October 2021

Capesize Commentary	Panamax Commentary
<p>Today proved that the paper market can really have a mind of its own and was clearly being influenced by forces outside the physical market. The open saw Oct trade up to 80000 and Nov hit 65500 before an aggressive turn around which saw paper collapse in considerably lower volume than the previous day. The Pacific appears to have topped out for now and posted a small loss today while the Atlantic remains very firm. Whether this is enough stop the paper being sold off remains a mystery.</p>	<p>Initial bid support this morning was quickly tested as pmx reacted to the cape move and throughout the day we drifted across the curve. Prompt dipped down \$1250 and further out the cal22 dropped \$1100, printing \$25000 down to \$23900. Closed the day with light bid support at the lows but thin liquidity in the afternoon.</p>

### Capesize 5 Time Charter Average

Spot	86953	Chg	83
MTD	81385		
YTD	31643		

Per	Bid	Offer	Mid	Chg
Oct 21	73500	75500	74500	-4500
Nov 21	55500	56000	55750	-7750
Dec 21	43500	44500	44000	-4500
Q4 21	57500	58667	58083	-5583
Q1 22	26250	27000	26625	-2125
Q2 22	26650	27250	26950	-1050
Q3. 22	28000	28500	28250	-1250
Q4. 22	27000	28750	27875	-625
Q1. 23	14500	15000	14750	-500
Cal 22	26975	28900	27938	-688
Cal 23	18850	19250	19050	-950
Cal 24	16500	17250	16875	-125
Cal 25	15000	15500	15250	-75

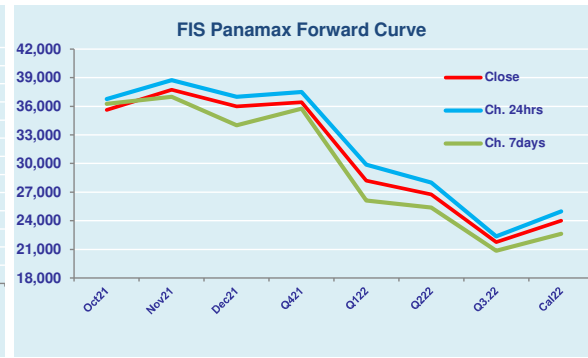
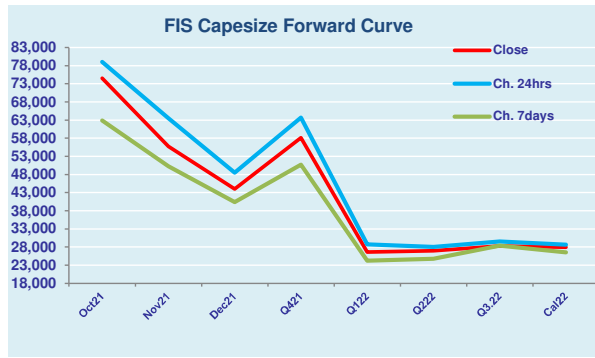
### Panamax 4 Time Charter Average

Spot	33617	Chg	-177
MTD	34048		
YTD	25040		

Per	Bid	Offer	Mid	Chg
Oct 21	35500	35750	35625	-1125
Nov 21	37500	38000	37750	-1000
Dec 21	35750	36250	36000	-1000
Q4 21	36250	36600	36425	-1075
Q1 22	28000	28400	28200	-1675
Q2 22	26500	27000	26750	-1250
Q3. 22	21500	22000	21750	-625
Q4. 22	19000	19750	19375	-250
Q1. 23	14000	14500	14250	0
Cal 22	23900	24100	24000	-975
Cal 23	14250	14500	14375	-600
Cal 24	12500	13000	12750	-175
Cal 25	11500	12000	11750	0

### Spread Ratio

53336	2.59
47337	2.39
6603	1.26
38875	2.09
18000	1.48
8000	1.22
21658	1.59
-1575	0.94
200	1.01
6500	1.30
8500	1.44
500	1.04
3938	1.16
4675	1.33
4125	1.32
3500	1.30



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## Capesize C3

Spot	49.99	Chg	0.39
MTD	47.56		
YTD	25.93		

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	22.89	Chg	-0.66
MTD	22.47		
YTD	11.76		

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

Spread	27.10	Ratio	2.18
	25.09		2.12
	14.17		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	29.85	Chg	0.28
MTD	28.44		
YTD	14.30		

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	30425	Chg	-705
MTD	31971		
YTD	25706		

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	69.41	Chg	0.057
MTD	69.21		
YTD	55.61		

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	48291	Chg	-564
MTD	49335		
YTD	38451		

Per	Bid	Offer	Mid	Chg
Oct 21	51000	53000	52000	-1500
Nov 21	50500	52500	51500	-2000
Dec 21	46500	48500	47500	15000
Q4 21	49500	51250	50375	3875
Q1 22	39000	41000	40000	3000

## Panamax 3A

Spot	37839	Chg	26
MTD	37809		
YTD	26008		

Per	Bid	Offer	Mid	Chg
Oct 21	36500	38500	37500	4000
Nov 21	37500	39500	38500	5000
Dec 21	35500	37500	36500	10500
Q4 21	36500	38500	37500	6500
Q1 22	27000	29000	28000	6000

## Spread Ratio

Spread	10452	Ratio	1.28
	11526		1.30
	12443		1.48

Spread	Ratio
14500	1.39
13000	1.34
11000	1.30
12875	1.34
12000	1.43

Spot Price Source: Baltic

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