



Capesize & Panamax FFA Daily Report

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08 October 2021

Capesize Commentary

Prompt paper plunged in the morning session, created by small volume stop losses being triggered in an already very nervous market. Rates did rebound after the index, which posted a loss of 3.5%, but not nearly enough to justify the discount paper was trading at. Not unexpectedly we ended the day considerably higher than the lows on the day. Whether the physical will continue to fall enough next week to keep paper at current levels remains to be seen. Good weekend to all.

Panamax Commentary

Busy week for the pmx market albeit very much cape driven in its daily swings. Net change from Monday we have seen small gains made on prompt where as further out gains of \$2000 made on q1 and \$1500 on the cal22. A good weekend to all, get some well earned rest and strap yourself in for more fun and games next week. Only 78 days until Christmas after all!

Capesize 5 Time Charter Average

Spot	83865	Chg	-3088
MTD	81798		
YTD	31911		

Per	Bid	Offer	Mid	Chg
Oct 21	75000	76000	75500	1000
Nov 21	55000	56250	55625	-125
Dec 21	44000	44750	44375	375
Q4 21	58000	59000	58500	417
Q1 22	27250	27750	27500	875
Q2 22	27750	28250	28000	1050
Q3. 22	28500	29000	28750	500
Q4. 22	27000	27750	27375	-500
Q1. 23	14500	15000	14750	0
Cal 22	27650	28150	27900	-38
Cal 23	18900	19250	19075	25
Cal 24	16500	17250	16875	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

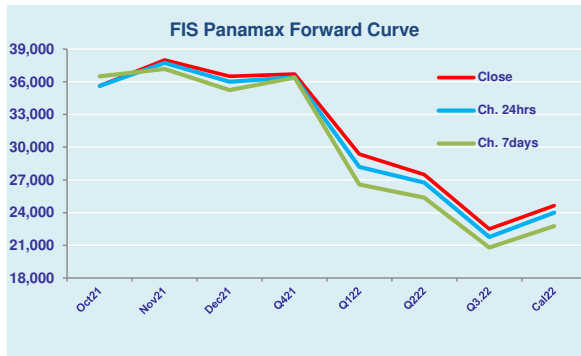
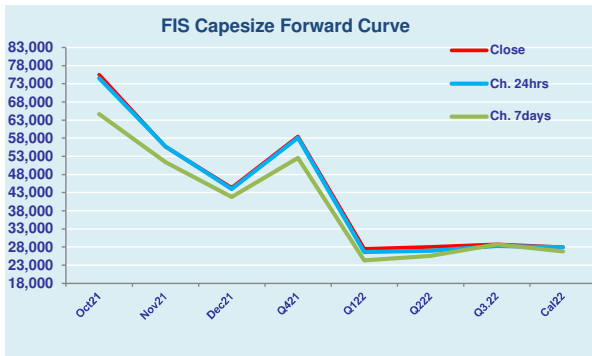
Spot	33458	Chg	-159
MTD	33950		
YTD	25084		

Per	Bid	Offer	Mid	Chg
Oct 21	35500	35750	35625	0
Nov 21	37750	38250	38000	250
Dec 21	36250	36750	36500	500
Q4 21	36500	36900	36700	275
Q1 22	29250	29500	29375	1175
Q2 22	27250	27750	27500	750
Q3. 22	22250	22750	22500	750
Q4. 22	19250	19600	19425	50
Q1. 23	14000	14500	14250	0
Cal 22	24500	24750	24625	625
Cal 23	14650	15000	14825	450
Cal 24	12700	13100	12900	150
Cal 25	11500	12000	11750	0

Spread Ratio

50407	2.51
47849	2.41
6828	1.27

Spread	Ratio
39875	2.12
17625	1.46
7875	1.22
21800	1.59
-1875	0.94
500	1.02
6250	1.28
7950	1.41
500	1.04
3275	1.13
4250	1.29
3975	1.31
3500	1.30



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Capesize C3

Spot	48.90	Chg	-1.09
MTD	47.78		
YTD	26.05		

Per	Bid	Offer	Mid	Chg
Oct 21	44.00	45.00	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	39.00	40.00	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	21.34	Chg	-1.56
MTD	22.28		
YTD	11.81		

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	27.56	Ratio	2.29
	25.51		2.14
	14.23		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	29.63	Chg	-0.23
MTD	28.64		
YTD	14.38		

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	14.50	14.75	14.63	-0.63
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	29800	Chg	-625
MTD	31609		
YTD	25727		

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	69.47	Chg	0.064
MTD	69.25		
YTD	55.68		

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	48082	Chg	-209
MTD	49126		
YTD	38500		

Per	Bid	Offer	Mid	Chg
Oct 21	51000	53000	52000	0
Nov 21	50500	52500	51500	0
Dec 21	46500	48500	47500	0
Q4 21	49500	51250	50375	0
Q1 22	39000	41000	40000	0

Panamax 3A

Spot	37783	Chg	-56
MTD	37804		
YTD	26068		

Per	Bid	Offer	Mid	Chg
Oct 21	36500	38500	37500	0
Nov 21	37500	39500	38500	0
Dec 21	35500	37500	36500	0
Q4 21	36500	38500	37500	0
Q1 22	27000	29000	28000	0

Spread Ratio

Spread	10299	Ratio	1.27
	11322		1.30
	12432		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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