



Capesize & Panamax FFA Daily Report

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11 October 2021

Capesize Commentary	Panamax Commentary
<p>Despite a very quiet physical market, the derivative saw sharp gains down the curve today although volumes were on the low side compared to recent sessions. There remain those who were not around to witness the previous shipping boom who continue to shake their heads in disbelief at these current rates but maybe it's time for said people to take a step back and realise it's not too late to accept that these rates could be here to stay in the short term. The fundamentals remain in owners favour and with the energy crisis getting worse, the remainder of the year could be very active for the coal trade.</p>	<p>Slow opening out of Asia on the pmx before gaining some traction mid morning. Nov printed early at \$38000 and Q1 at \$29250 before sellers scaled back and buyers chased it up into the afternoon. The first positive index in 7 days and Nov pushed to \$39500, Q1 to \$31500, Q2 to \$28500 and Cal22 to \$25350 before running into some resistance. Lets see what tmrw brings</p>

Capesize 5 Time Charter Average

Spot	82722	Chg	-1143
MTD	81930		
YTD	32171		

Panamax 4 Time Charter Average

Spot	33557	Chg	99
MTD	33893		
YTD	25127		

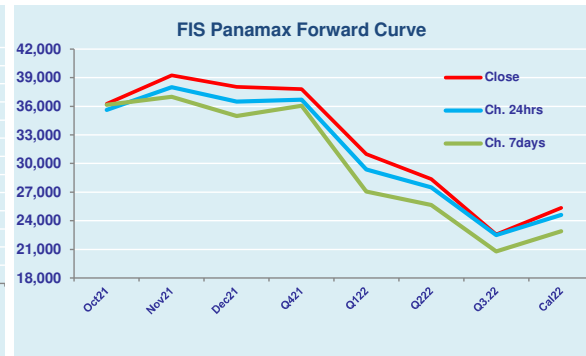
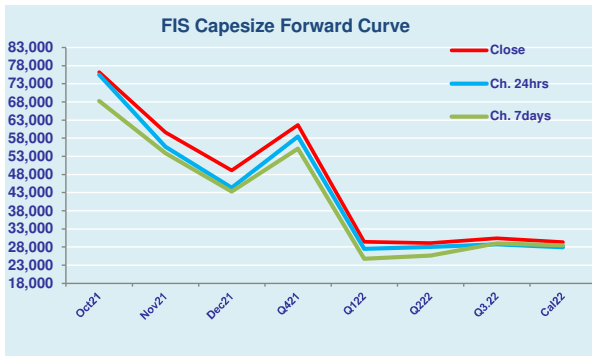
Spread Ratio

49165	2.47
48037	2.42
7044	1.28

Per	Bid	Offer	Mid	Chg
Oct 21	76000	76500	76250	750
Nov 21	59250	60000	59625	4000
Dec 21	48750	49500	49125	4750
Q4 21	61333	62000	61667	3167
Q1 22	29250	29650	29450	1950
Q2 22	29000	29250	29125	1125
Q3. 22	30250	30500	30375	1625
Q4. 22	28000	28500	28250	875
Q1. 23	14500	15000	14750	0
Cal 22	29100	29500	29300	1400
Cal 23	19600	19750	19675	600
Cal 24	16500	17250	16875	0
Cal 25	15500	15750	15625	375

Per	Bid	Offer	Mid	Chg
Oct 21	36000	36500	36250	625
Nov 21	39000	39500	39250	1250
Dec 21	37800	38250	38025	1525
Q4 21	37600	38000	37800	1100
Q1 22	30750	31250	31000	1625
Q2 22	28250	28500	28375	875
Q3. 22	22400	22750	22575	75
Q4. 22	19250	19750	19500	75
Q1. 23	14250	14750	14500	250
Cal 22	25200	25500	25350	725
Cal 23	15000	15200	15100	275
Cal 24	12800	13100	12950	50
Cal 25	11500	12000	11750	0

Spread	Ratio
40000	2.10
20375	1.52
11100	1.29
23867	1.63
-1550	0.95
750	1.03
7800	1.35
8750	1.45
250	1.02
3950	1.16
4575	1.30
3925	1.30
3875	1.33



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Capesize C3

Spot	48.58	Chg	-0.32
MTD	47.90		
YTD	26.16		

Per	Bid	Offer	Mid	Chg
Oct 21	45.00	46.00	45.50	1.00
Nov 21	41.00	42.00	41.50	2.00
Dec 21	35.50	36.50	36.00	1.50
Q4 21	40.50	41.50	41.00	1.50
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	21.36	Chg	0.02
MTD	22.15		
YTD	11.86		

Per	Bid	Offer	Mid	Chg
Oct 21	20.50	21.50	21.00	0.00
Nov 21	18.00	18.51	18.25	0.75
Dec 21	15.00	15.75	15.38	0.13
Q4 21	17.83	18.59	18.21	0.29
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	27.22	Ratio	2.27
	25.75		2.16
	14.30		2.21

Spread	Ratio
24.50	2.17
23.25	2.27
20.63	2.34
22.79	2.25
10.00	1.93
11.25	2.00
13.88	2.61

Capesize C7

Spot	29.34	Chg	-0.29
MTD	28.74		
YTD	14.46		

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	0.00
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	29600	Chg	-200
MTD	31322		
YTD	25747		

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	69.69	Chg	0.222
MTD	69.32		
YTD	55.76		

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	48123	Chg	41
MTD	48983		
YTD	38549		

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	38073	Chg	290
MTD	37843		
YTD	26130		

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	10050	Ratio	1.26
	11140		1.29
	12419		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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