



Capesize & Panamax FFA Daily Report

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12 October 2021

Capesize Commentary	Panamax Commentary
<p>Sentiment swung sharply on cape FFAs today. Another steep sell off in relatively slim volumes in the morning session, focused mainly on the prompt contracts, had many traders scratching their heads as there seemed to be a lack of negative news from the physical market to back up the move. The early afternoon session saw the curve find some support but despite the rumour Kline fixed Saldanha/Qingdao 1-7 Nov \$36.90 which was over spot, there was a late move down which pushed Oct momentarily sub 70k before the market regained some composure. Now that paper is pricing in a big drop from spot to nearby contracts it will be interesting to see if the physical will start to move accordingly.</p>	<p>Despite a steady physical market it was the severe sell off on Capes that dictated the tone on Panamax paper today. As a result some toppy talk saw sellers tucking into the premiums on Panamax paper with Nov and Dec sold down to \$38000 and \$37000 lows respectively while Q1 dropped to \$30000 and Cal22 sold off to \$24600. Activity in both basins remains healthy any selling held an air of caution trading in relatively light volume on the way down and thinning out right at the close leaving the curve looking more balanced.</p>

Capesize 5 Time Charter Average

Spot	79535	Chg	-3187
MTD	81631		
YTD	32411		

Per	Bid	Offer	Mid	Chg
Oct 21	70000	70750	70375	-5875
Nov 21	51000	52000	51500	-8125
Dec 21	42750	43750	43250	-5875
Q4 21	54583	55500	55042	-6625
Q1 22	27000	27500	27250	-2200
Q2 22	27500	28150	27825	-1300
Q3. 22	28750	29500	29125	-1250
Q4. 22	27500	28250	27875	-375
Q1. 23	14000	14500	14250	-500
Cal 22	27875	28500	28188	-1113
Cal 23	19000	19600	19300	-375
Cal 24	16500	17000	16750	-125
Cal 25	15250	15750	15500	-125

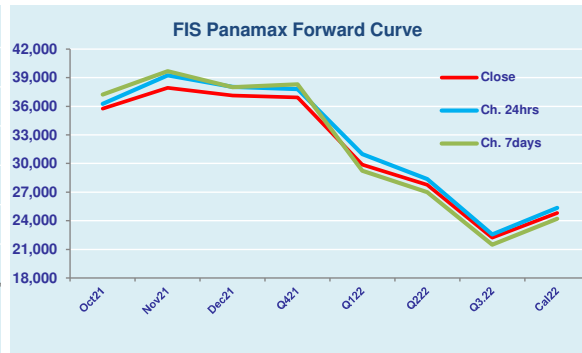
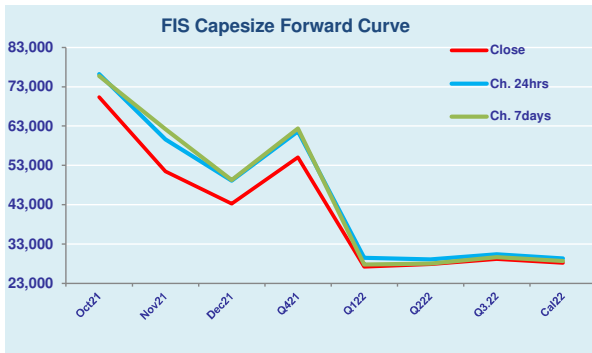
Panamax 4 Time Charter Average

Spot	33814	Chg	257
MTD	33884		
YTD	25171		

Per	Bid	Offer	Mid	Chg
Oct 21	35500	36000	35750	-500
Nov 21	37750	38150	37950	-1300
Dec 21	37000	37250	37125	-900
Q4 21	36750	37100	36925	-875
Q1 22	29750	30000	29875	-1125
Q2 22	27500	28000	27750	-625
Q3. 22	22000	22500	22250	-325
Q4. 22	19000	19500	19250	-250
Q1. 23	14250	14750	14500	0
Cal 22	24600	25000	24800	-550
Cal 23	14850	15050	14950	-150
Cal 24	12500	12900	12700	-250
Cal 25	11500	11900	11700	-50

Spread Ratio

Spread	Ratio
45721	2.35
47747	2.41
7240	1.29
34625	1.97
13550	1.36
6125	1.16
18117	1.49
-2625	0.91
75	1.00
6875	1.31
8625	1.45
-250	0.98
3388	1.14
4350	1.29
4050	1.32
3800	1.32



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Capesize C3

Spot	47.65	Chg	-0.93
MTD	47.87		
YTD	26.27		

Per	Bid	Offer	Mid	Chg
Oct 21	44.00	44.75	44.38	-1.13
Nov 21	41.00	42.00	41.50	0.00
Dec 21	35.50	36.50	36.00	0.00
Q4 21	40.17	41.08	40.63	-0.38
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	20.50	Chg	-0.86
MTD	21.94		
YTD	11.90		

Per	Bid	Offer	Mid	Chg
Oct 21	20.50	21.50	21.00	0.00
Nov 21	17.50	18.25	17.88	-0.38
Dec 21	14.85	15.25	15.05	-0.32
Q4 21	17.62	18.33	17.98	-0.23
Q1 22	10.25	10.75	10.50	-0.25
Cal 22	10.75	11.75	11.25	0.00
Cal 23	8.25	9.00	8.63	0.00

Spread Ratio

Spread	27.15	Ratio	2.32
	25.93		2.18
	14.37		2.21

Spread	Ratio
23.38	2.11
23.63	2.32
20.95	2.39
22.65	2.26
10.25	1.98
11.25	2.00
13.88	2.61

Capesize C7

Spot	28.94	Chg	-0.41
MTD	28.77		
YTD	14.53		

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	29915	Chg	315
MTD	31146		
YTD	25768		

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	69.64	Chg	-0.050
MTD	69.36		
YTD	55.83		

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	48505	Chg	382
MTD	48923		
YTD	38600		

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	38423	Chg	350
MTD	37915		
YTD	26192		

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	10082	Ratio	1.26
	11008		1.29
	12408		1.47

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

Spot Price Source: Baltic

Page 2 of 2