



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

13 October 2021

Capesize Commentary	Panamax Commentary
<p>As quickly as the cape market went up recently it has started to drop at a considerable pace. All talk of \$100k on the 5 T/C index and the commodity super cycle have been put on the back burner as owners scramble to fix ahead of the weekend. This coupled with some prudent risk management from paper players who have trimmed positions and locked in vast profits led to another 'down day' for the futures. As it was on the way up, the prompt bore the brunt of the move with the balance of year contracts marked sharply lower. The deferred was relatively unscathed and if we are to look at the bigger picture, a 5 T/C index at \$74,500 is hardly a disaster. Or is it? Have a good evening.</p>	<p>Pmx today witnessed buyers early on as Nov trades up to \$39000 and Dec at \$38000. Q1 reached \$31000 and Q2 \$28750 before running into resistance and sellers showed their hand after index as many watched the capes sold down. Light support seen at the close but net closed up smalls on the day.</p>

Capesize 5 Time Charter Average

Spot	74540	Chg	-4995
MTD	80843		
YTD	32624		

Per	Bid	Offer	Mid	Chg
Oct 21	68500	69000	68750	-1625
Nov 21	48000	48500	48250	-3250
Dec 21	39500	40000	39750	-3500
Q4 21	52000	52500	52250	-2792
Q1 22	27250	27250	27250	0
Q2 22	28000	28250	28125	300
Q3. 22	29250	29750	29500	375
Q4. 22	27250	27750	27500	-375
Q1. 23	14500	15000	14750	500
Cal 22	28000	28250	28125	-63
Cal 23	18750	19250	19000	-300
Cal 24	16500	17000	16750	0
Cal 25	15250	15750	15500	0

Panamax 4 Time Charter Average

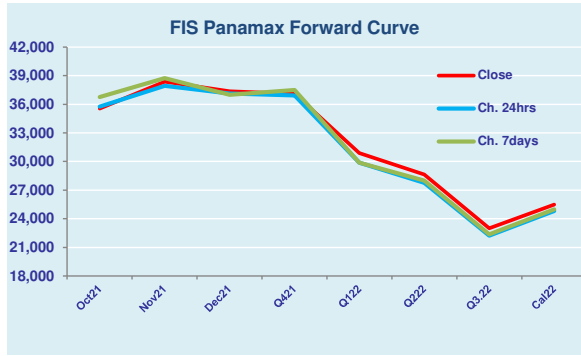
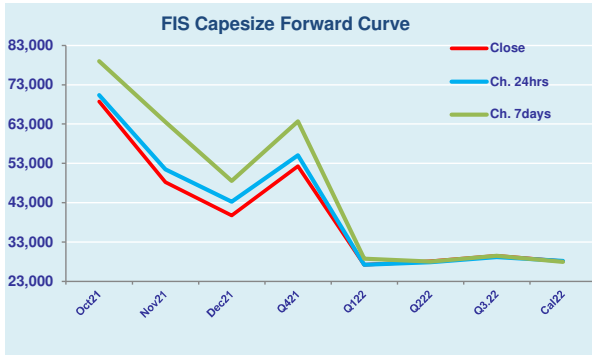
Spot	34288	Chg	474
MTD	33928		
YTD	25217		

Per	Bid	Offer	Mid	Chg
Oct 21	35500	35600	35550	-200
Nov 21	38250	38500	38375	425
Dec 21	37250	37500	37375	250
Q4 21	37000	37200	37100	175
Q1 22	30750	31000	30875	1000
Q2 22	28500	28750	28625	875
Q3. 22	22850	23150	23000	750
Q4. 22	19400	19750	19575	325
Q1. 23	14250	14750	14500	0
Cal 22	25400	25550	25475	675
Cal 23	15300	15500	15400	450
Cal 24	12650	12900	12775	75
Cal 25	11600	12000	11800	400

Spread Ratio

Spread	Ratio
40252	2.17
46915	2.38
7407	1.29

Spread	Ratio
33200	1.93
9875	1.26
2375	1.06
15150	1.41
-3625	0.88
-500	0.98
6500	1.28
7925	1.40
250	1.02
2650	1.10
3600	1.23
3975	1.31
3700	1.31



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Capesize C3

Spot	46.05	Chg	-1.60
MTD	47.67		
YTD	26.37		

Per	Bid	Offer	Mid	Chg
Oct 21	44.00	44.75	44.38	0.00
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	0.00
Q1 22	23.50	24.50	24.00	3.25
Cal 22	23.00	24.00	23.50	1.00
Cal 23	22.00	23.00	22.50	0.00

Capesize C5

Spot	18.93	Chg	-1.57
MTD	21.61		
YTD	11.94		

Per	Bid	Offer	Mid	Chg
Oct 21	20.50	21.50	21.00	0.00
Nov 21	17.50	18.25	17.88	0.00
Dec 21	14.80	15.20	15.00	-0.05
Q4 21	17.60	18.32	17.96	-0.02
Q1 22	10.25	10.75	10.50	0.00
Cal 22	10.75	11.75	11.25	0.00
Cal 23	8.25	9.00	8.63	0.00

Spread Ratio

27.12	2.43
26.06	2.21
14.43	2.21

Spread	Ratio
23.38	2.11
23.63	2.32
21.00	2.40
22.67	2.26
13.50	2.29
12.25	2.09
13.88	2.61

Capesize C7

Spot	27.70	Chg	-1.24
MTD	28.65		
YTD	14.60		

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	30850	Chg	935
MTD	31113		
YTD	25794		

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	69.82	Chg	0.178
MTD	69.41		
YTD	55.90		

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	49086	Chg	581
MTD	48941		
YTD	38653		

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	38833	Chg	410
MTD	38017		
YTD	26256		

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

10253	1.26
10924	1.29
12397	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