



Capesize & Panamax FFA Daily Report

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14 October 2021

Capesize Commentary	Panamax Commentary
<p>Following the previous day's sell off paper buyers returned, pushing the prompt periods up rapidly in the morning session. October hit a high of 70000 and November 50750 before slowly retracing after the index. Interestingly the Cal 22 moved up \$1k to a high of 28750, driven in part by spreads into Panamax. Although considerably less volume changed hands than the previous day there was still strong support down the curve for the remainder of the day. Rumours Vale were taking numerous ships at increasingly higher rates is likely to keep paper buoyant as many take advantage of the huge discount paper is still trading at.</p>	<p>Panamax paper edged higher again today with better buying evident from the outset as a steady underlying coupled with a firming Cape market saw buyers return. Nov and Dec pushed to \$39000 and \$38000 respectively with Q1 pushing to \$31650 and Cal22 testing \$26000 resistance. Despite a sharp nudge up on the index we slipped off the days highs into the close on the back of some preweekend profit taking but still closed up on the day.</p>

Capesize 5 Time Charter Average

Spot	70181	Chg	-4359
MTD	79777		
YTD	32812		

Per	Bid	Offer	Mid	Chg
Oct 21	69000	69500	69250	500
Nov 21	49500	50250	49875	1625
Dec 21	40000	40500	40250	500
Q4 21	52833	53417	53125	875
Q1 22	27500	27750	27625	375
Q2 22	28250	28750	28500	375
Q3. 22	30000	30500	30250	750
Q4. 22	27850	28250	28050	550
Q1. 23	14500	15000	14750	0
Cal 22	28400	28800	28600	475
Cal 23	19250	19500	19375	375
Cal 24	16500	17000	16750	0
Cal 25	15250	15500	15375	-125

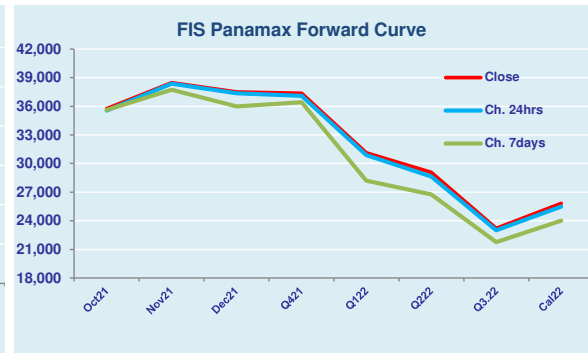
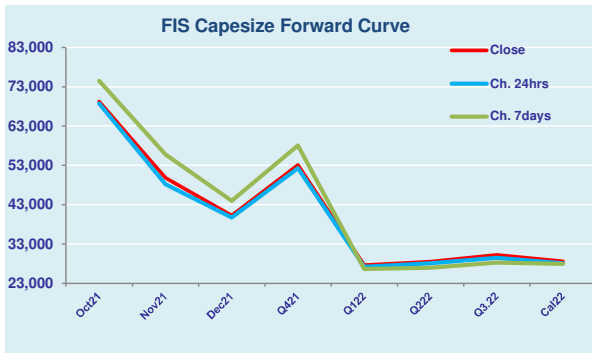
Panamax 4 Time Charter Average

Spot	34868	Chg	580
MTD	34022		
YTD	25266		

Per	Bid	Offer	Mid	Chg
Oct 21	35500	36000	35750	200
Nov 21	38250	38750	38500	125
Dec 21	37250	37750	37500	125
Q4 21	37250	37500	37375	275
Q1 22	31000	31250	31125	250
Q2 22	28900	29250	29075	450
Q3. 22	23000	23400	23200	200
Q4. 22	19600	20000	19800	225
Q1. 23	14250	14750	14500	0
Cal 22	25700	25950	25825	350
Cal 23	15600	15800	15700	300
Cal 24	12650	12900	12775	0
Cal 25	11600	12000	11800	0

Spread Ratio

Spread	Ratio
35313	2.01
45754	2.34
7547	1.30
33500	1.94
11375	1.30
2750	1.07
15750	1.42
-3500	0.89
-575	0.98
7050	1.30
8250	1.42
250	1.02
2775	1.11
3675	1.23
3975	1.31
3575	1.30



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Capesize C3

Spot	43.73	Chg	-2.33
MTD	47.27		
YTD	26.46		

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	24.50	25.50	25.00	1.00
Cal 22	23.00	24.00	23.50	0.00
Cal 23	22.00	23.00	22.50	0.00

Capesize C5

Spot	18.32	Chg	-0.60
MTD	21.28		
YTD	11.97		

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	0.00
Q4 21	17.60	18.32	17.96	0.00
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

25.40	2.39
25.99	2.22
14.48	2.21

Spread	Ratio
23.38	2.11
23.63	2.32
21.00	2.40
22.67	2.26
14.50	2.38
12.25	2.09
13.88	2.61

Capesize C7

Spot	27.07	Chg	-0.63
MTD	28.49		
YTD	14.66		

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	31765	Chg	915
MTD	31179		
YTD	25824		

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	70.36	Chg	0.536
MTD	69.50		
YTD	55.97		

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	50091	Chg	1005
MTD	49056		
YTD	38710		

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	39311	Chg	478
MTD	38147		
YTD	26322		

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

10780	1.27
10910	1.29
12389	1.47

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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