



Capesize & Panamax FFA Daily Report

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15 October 2021

Capesize Commentary	Panamax Commentary
<p>A miserable end to a miserable week for the cape bulls as the bears charged out of the woods today and smacked the already depressed futures, even lower. The physical continued to correct with another \$5,764/day slashed from the index with a sea of red. It's too early to say if this trend will continue with all eyes now on next week to see how the situation develops. Have a great weekend and thanks for making FIS your number one broker of choice. Dont forget to register for the Green summit and all things carbon at Wembley Stadium where there will no doubt be many references to Burnley FC.</p>	<p>Opened with sellers and that was the theme for the day. Any sharp bids were picked off throughout the morning, waves of buying interest did come in but sellers put a lid on any move up. Supporting bids at the close but generally closed \$500-750 lower across the curve. A good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	64417	Chg	-5764
MTD	78380		
YTD	32970		

	Per	Bid	Offer	Mid	Chg
Oct 21		66000	68000	67000	-2250
Nov 21		45000	45750	45375	-4500
Dec 21		37750	38250	38000	-2250
Q4 21		49583	50667	50125	-3000
Q1 22		25750	26250	26000	-1625
Q2 22		27500	28000	27750	-750
Q3 22		29500	29750	29625	-625
Q4 22		27500	27750	27625	-425
Q1 23		14500	15000	14750	0
Cal 22		27750	28000	27875	-725
Cal 23		18650	19000	18825	-550
Cal 24		16350	16850	16600	-150
Cal 25		15150	15350	15250	-125

Panamax 4 Time Charter Average

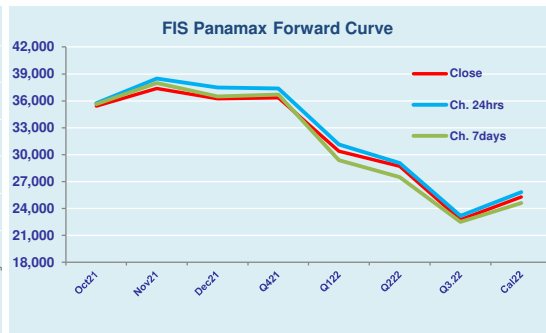
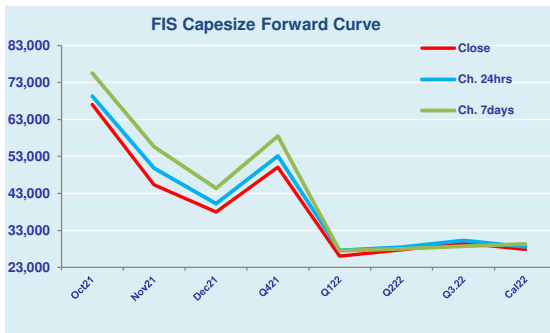
Spot	35248	Chg	380
MTD	34134		
YTD	25315		

	Per	Bid	Offer	Mid	Chg
Oct 21		35300	35500	35400	-350
Nov 21		37250	37500	37375	-1125
Dec 21		36000	36500	36250	-1250
Q4 21		36200	36500	36350	-1025
Q1 22		30300	30500	30400	-725
Q2 22		28600	28800	28700	-375
Q3 22		22500	23000	22750	-450
Q4 22		19250	19500	19375	-425
Q1 23		14500	15000	14750	250
Cal 22		25200	25400	25300	-525
Cal 23		15000	15400	15200	-500
Cal 24		12650	13000	12825	50
Cal 25		11600	12000	11800	0

Spread Ratio

Spread	Ratio
29169	1.83
44247	2.30
7655	1.30

	Spread	Ratio
Oct 21	31600	1.89
Nov 21	8000	1.21
Dec 21	1750	1.05
Q4 21	13775	1.38
Q1 22	-4400	0.86
Q2 22	-950	0.97
Q3 22	6875	1.30
Q4 22	8250	1.43
Q1 23	0	1.00
Cal 22	2575	1.10
Cal 23	3625	1.24
Cal 24	3775	1.29
Cal 25	3450	1.29



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Capesize C3

Spot	40.03	Chg	-3.70
MTD	46.61		
YTD	26.52		

Per	Bid	Offer	Mid	Chg
Oct 21	42.50	43.50	43.00	-1.38
Nov 21	40.50	41.50	41.00	-0.50
Dec 21	30.50	31.50	31.00	-5.00
Q4 21	37.83	38.83	38.33	-2.29
Q1 22	24.50	25.50	25.00	0.00
Cal 22	24.50	25.50	25.00	1.50
Cal 23	22.50	23.50	23.00	0.50

Capesize C5

Spot	16.74	Chg	-1.59
MTD	20.86		
YTD	12.00		

Per	Bid	Offer	Mid	Chg
Oct 21	18.75	19.75	19.25	-1.75
Nov 21	16.75	17.00	16.88	-1.00
Dec 21	14.75	15.25	15.00	0.00
Q4 21	16.75	17.33	17.04	-0.92
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

Spread	23.29	Ratio	2.39
	25.75		2.23
	14.53		2.21

Spread	Ratio
23.75	2.23
24.13	2.43
16.00	2.07
21.29	2.25
14.50	2.38
13.75	2.22
14.38	2.67

Capesize C7

Spot	26.20	Chg	-0.87
MTD	28.28		
YTD	14.72		

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	32335	Chg	570
MTD	31284		
YTD	25856		

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	70.88	Chg	0.522
MTD	69.63		
YTD	56.04		

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	50736	Chg	645
MTD	49209		
YTD	38770		

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	39581	Chg	270
MTD	38277		
YTD	26388		

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	11155	Ratio	1.28
	10932		1.29
	12382		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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