



Capesize & Panamax FFA Daily Report

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18 October 2021

Capesize Commentary	Panamax Commentary
<p>A very lacklustre start to the week for the capes. Despite reports of very prompt fixtures going at stronger levels, fixtures on 'index dates' were few and far between and owners were prepared to discount to get fixed yet failed to attract charterers attention. The front end of the paper curve ticked up in light volume but this was more due to a lack of selling appetite than a shift in momentum or direction. All in all a day to forget all round.</p>	<p>A quieter start to the week but underlying bid support nudged the curve \$1000 higher on prompt periods and \$300 further out, albeit on thin volume. Nov gapped upto \$39000, Dec to \$38000, Q1 to \$31100 and Q2 to 29250. Little change on the cal22 with \$25600-25650 trading. Have a good evening and dont forget , 13 days until Halloween and only 68 until Christmas!!</p>

Capesize 5 Time Charter Average

Spot	61026	Chg	-3391
MTD	76934		
YTD	33110		

Per	Bid	Offer	Mid	Chg
Oct 21	66500	67500	67000	0
Nov 21	47500	48000	47750	2375
Dec 21	39500	40500	40000	2000
Q4 21	51167	52000	51583	1458
Q1 22	26750	27250	27000	1000
Q2 22	27750	28250	28000	250
Q3. 22	29500	30000	29750	125
Q4. 22	27500	28000	27750	125
Q1. 23	14750	15250	15000	250
Cal 22	27850	28250	28050	175
Cal 23	19000	19500	19250	425
Cal 24	16500	17000	16750	150
Cal 25	15150	15350	15250	0

Panamax 4 Time Charter Average

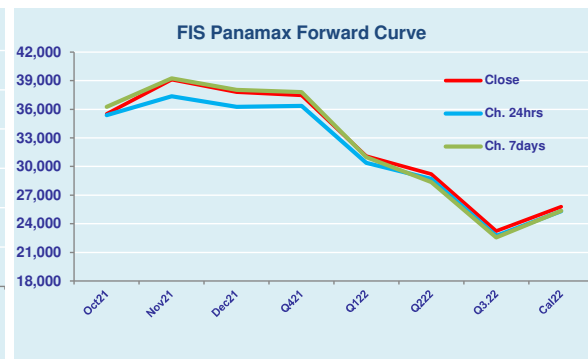
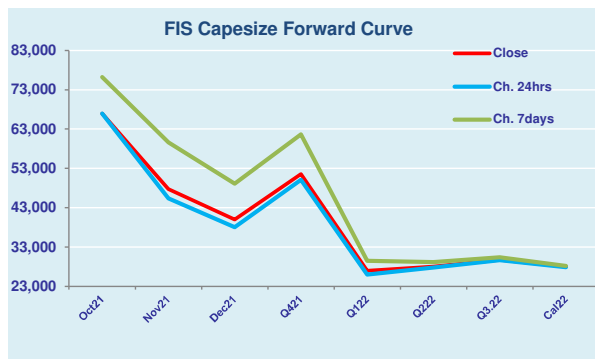
Spot	35482	Chg	234
MTD	34246		
YTD	25366		

Per	Bid	Offer	Mid	Chg
Oct 21	35300	35750	35525	125
Nov 21	39000	39250	39125	1750
Dec 21	37600	38000	37800	1550
Q4 21	37300	37650	37475	1125
Q1 22	30900	31250	31075	675
Q2 22	29150	29250	29200	500
Q3. 22	23000	23500	23250	500
Q4. 22	19500	19850	19675	300
Q1. 23	14650	15150	14900	150
Cal 22	25650	25900	25775	475
Cal 23	15100	15300	15200	0
Cal 24	12650	13000	12825	0
Cal 25	11600	12000	11800	0

Spread Ratio

Spread	Ratio
25544	1.72
42688	2.25
7744	1.31

Spread	Ratio
31475	1.89
8625	1.22
2200	1.06
14108	1.38
-4075	0.87
-1200	0.96
6500	1.28
8075	1.41
100	1.01
2275	1.09
4050	1.27
3925	1.31
3450	1.29



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Capesize C3

Spot	38.74	Chg	-1.29
MTD	45.96		
YTD	26.59		

Per	Bid	Offer	Mid	Chg
Oct 21	41.50	42.50	42.00	-1.00
Nov 21	40.00	41.00	40.50	-0.50
Dec 21	30.50	31.50	31.00	0.00
Q4 21	37.33	38.33	37.83	-0.50
Q1 22	24.50	25.50	25.00	0.00
Cal 22	24.50	25.50	25.00	0.00
Cal 23	22.50	23.50	23.00	0.00

Capesize C5

Spot	16.24	Chg	-0.50
MTD	20.48		
YTD	12.02		

Per	Bid	Offer	Mid	Chg
Oct 21	18.25	18.75	18.50	-0.75
Nov 21	16.25	16.75	16.50	-0.38
Dec 21	14.50	15.00	14.75	-0.25
Q4 21	16.33	16.83	16.58	-0.46
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

22.50	2.39
25.48	2.24
14.57	2.21

Spread	Ratio
23.50	2.27
24.00	2.45
16.25	2.10
21.25	2.28
14.50	2.38
13.75	2.22
14.38	2.67

Capesize C7

Spot	25.61	Chg	-0.59
MTD	28.06		
YTD	14.77		

Per	Bid	Offer	Mid	Chg
Oct 21	26.00	27.00	26.50	0.50
Nov 21	23.50	24.50	24.00	0.00
Dec 21	20.50	22.50	21.50	0.00
Q4 21	23.33	24.67	24.00	0.17
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	32700	Chg	365
MTD	31402		
YTD	25890		

Per	Bid	Offer	Mid	Chg
Oct 21	35000	36000	35500	0
Nov 21	35000	36000	35500	0
Dec 21	34000	35000	34500	500
Q4 21	34700	35500	35100	167
Q1 22	29000	30000	29500	0

Panamax P8

Spot	71.27	Chg	0.392
MTD	69.76		
YTD	56.12		

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	51118	Chg	382
MTD	49368		
YTD	38832		

Per	Bid	Offer	Mid	Chg
Oct 21	51000	53000	52000	0
Nov 21	53000	54000	53500	2000
Dec 21	50500	51500	51000	3500
Q4 21	51500	52500	52000	1625
Q1 22	43000	44000	43500	3500

Panamax 3A

Spot	39753	Chg	172
MTD	38400		
YTD	26454		

Per	Bid	Offer	Mid	Chg
Oct 21	36500	38500	37500	0
Nov 21	41000	42000	41500	3000
Dec 21	38250	39250	38750	2250
Q4 21	38750	39750	39250	1750
Q1 22	31000	32000	31500	3500

Spread Ratio

11365	1.29
10968	1.29
12377	1.47

Spread	Ratio
14500	1.39
12000	1.29
12250	1.32
12750	1.32
12000	1.38

Spot Price Source: Baltic

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