



Capesize & Panamax FFA Daily Report

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19 October 2021

Capesize Commentary		Panamax Commentary	
A busier day for the cape paper today although the physical market continues to drift lower. With the rate of index decline slowing, the paper took this as an opportunity to bounce with the discounts available looking attractive to buyers. We trended higher throughout the day as good volume changed hands with many speculating that the physical is about to flatten out and/or bounce. Only 67 days now until Santa comes down the chimney....		A busier grain market continued to underpin optimism today as we saw both basins concluding better levels. As a result we saw rates continue to tick up today on Panamax paper. A better than expected index added further confidence and we saw Nov and Dec push to highs of \$40000 and \$39350 respectively while Q1 tested \$31500 resistance the Q1 v Q2 widened to -\$2000 with Q2 printing \$29500 high which saw cal22 once again test \$26000. We came off the highs into the close but still finished up on the day.	

Capesize 5 Time Charter Average

Spot	59955	Chg	-1071
MTD	75628		
YTD	33243		

Per	Bid	Offer	Mid	Chg
Oct 21	68500	69000	68750	1750
Nov 21	52250	52750	52500	4750
Dec 21	42250	43000	42625	2625
Q4 21	54333	54917	54625	3042
Q1 22	27750	28000	27875	875
Q2 22	28250	28500	28375	375
Q3. 22	30100	30250	30175	425
Q4. 22	28100	28250	28175	425
Q1. 23	14750	15250	15000	0
Cal 22	28650	28750	28700	650
Cal 23	19250	19750	19500	250
Cal 24	16500	17000	16750	0
Cal 25	15150	15350	15250	0

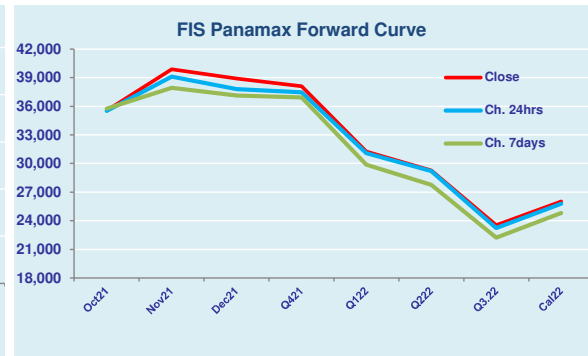
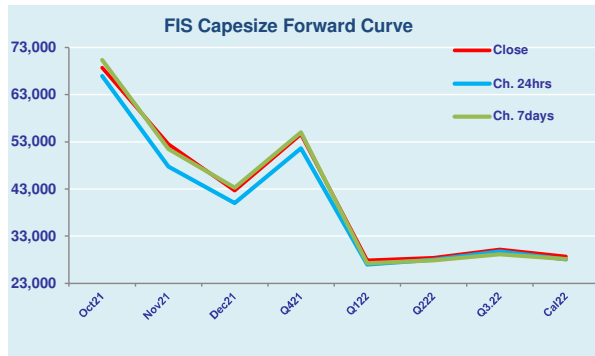
Panamax 4 Time Charter Average

Spot	36158	Chg	676
MTD	34393		
YTD	25419		

Per	Bid	Offer	Mid	Chg
Oct 21	35400	35700	35550	25
Nov 21	39850	39950	39900	775
Dec 21	38800	39000	38900	1100
Q4 21	38050	38200	38125	650
Q1 22	31200	31350	31275	200
Q2 22	29200	29350	29275	75
Q3. 22	23400	23700	23550	300
Q4. 22	19900	20000	19950	275
Q1. 23	14750	15250	15000	100
Cal 22	25950	26100	26025	250
Cal 23	15400	15600	15500	300
Cal 24	12700	13150	12925	100
Cal 25	11600	12000	11800	0

Spread Ratio

23797	1.66
41235	2.20
7823	1.31



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Capesize C3

Spot	38.87	Chg	0.13
MTD	45.41		
YTD	26.65		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.50
Nov 21	40.00	41.00	40.50	0.00
Dec 21	30.50	31.50	31.00	0.00
Q4 21	37.50	38.50	38.00	0.17
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	16.35	Chg	0.11
MTD	20.16		
YTD	12.04		

Per	Bid	Offer	Mid	Chg
Oct 21	18.25	18.75	18.50	0.00
Nov 21	15.50	16.50	16.00	-0.50
Dec 21	14.50	15.00	14.75	0.00
Q4 21	16.08	16.75	16.42	-0.17
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	22.52	Ratio	2.38
Spread	25.25	Ratio	2.25
Spread	14.61	Ratio	2.21

Spread	Ratio
24.00	2.30
24.50	2.53
16.25	2.10
21.58	2.31
14.50	2.38
13.75	2.22
14.38	2.67

Capesize C7

Spot	25.21	Chg	-0.40
MTD	27.84		
YTD	14.82		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.85	26.55	0.05
Nov 21	23.50	24.50	24.00	0.00
Dec 21	20.50	22.50	21.50	0.00
Q4 21	23.42	24.62	24.02	0.02
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	34425	Chg	1725
MTD	31634		
YTD	25933		

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

Panamax P8

Spot	71.86	Chg	0.586
MTD	69.93		
YTD	56.20		

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	51659	Chg	541
MTD	49544		
YTD	38895		

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

Panamax 3A

Spot	40075	Chg	322
MTD	38529		
YTD	26522		

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

Spread Ratio

Spread	11584	Ratio	1.29
Spread	11015	Ratio	1.29
Spread	12373	Ratio	1.47

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

Spot Price Source: Baltic

Page 2 of 2