



Capesize & Panamax FFA Daily Report

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20 October 2021

Capesize Commentary	Panamax Commentary
<p>It was an incredibly volatile day on prompt paper considering the lack of drive either way from the physical market which caused the 5TC index to post a modest gain. The Nov FFA contract pushed to 55k in early trading but plunged to a low of 49000 in the afternoon session after a choppy period of trading. We did rebound a touch off the lows before the close but the cause of the general aggression on price execution remains more financial than fundamentally driven which baffled many and left buyers wary. Watch this space for more action tomorrow!</p>	<p>The morning session saw a steady supported start with Panamax paper holding onto yesterdays gains and testing yesterday closing highs with Nov and Dec trading \$40000 and \$39250 respectively, and Cal22 trading up to \$26200. However this was short lived and despite another good push upwards on the index some topy talk and a sell off on Capes brought rates crashing down. Nov and Dec slipped to \$38500 and \$38000 lows while Cal22 dropped sharply to print \$25500. At the close we found some renewed support at the days lows with offers thinning out.</p>

Capesize 5 Time Charter Average

Spot	60333	Chg	378
MTD	74536		
YTD	33376		

Per	Bid	Offer	Mid	Chg
Oct 21	68500	69000	68750	0
Nov 21	49000	49500	49250	-3250
Dec 21	40000	41000	40500	-2125
Q4 21	52500	53167	52833	-1792
Q1 22	27000	27750	27375	-500
Q2 22	28000	28750	28375	0
Q3. 22	29750	30500	30125	-50
Q4. 22	28000	28500	28250	75
Q1. 23	14750	15250	15000	0
Cal 22	28650	28750	28700	0
Cal 23	19250	19750	19500	0
Cal 24	16500	17000	16750	0
Cal 25	15150	15350	15250	0

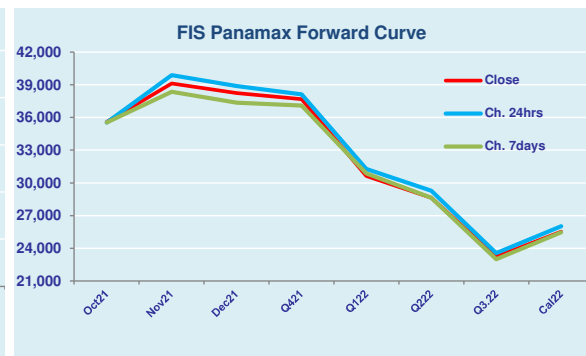
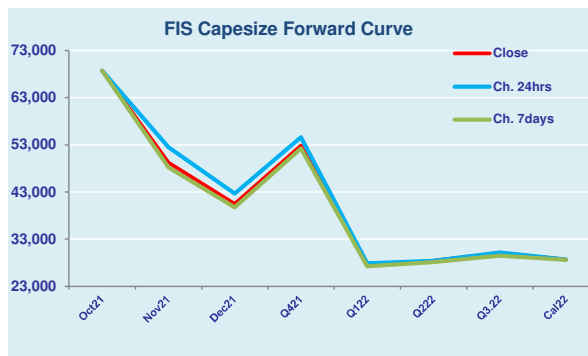
Panamax 4 Time Charter Average

Spot	36792	Chg	634
MTD	34565		
YTD	25475		

Per	Bid	Offer	Mid	Chg
Oct 21	35400	35800	35600	50
Nov 21	39000	39250	39125	-775
Dec 21	38000	38500	38250	-650
Q4 21	37500	37850	37675	-450
Q1 22	30500	30750	30625	-650
Q2 22	28500	28750	28625	-650
Q3. 22	23000	23500	23250	-300
Q4. 22	19250	19750	19500	-450
Q1. 23	14750	15250	15000	0
Cal 22	25400	25650	25525	-500
Cal 23	14950	15250	15100	-400
Cal 24	12600	12900	12750	-175
Cal 25	11350	11850	11600	-200

Spread Ratio

23541	1.64
39971	2.16
7901	1.31
33150	1.93
10125	1.26
2250	1.06
15158	1.40
-3250	0.89
-250	0.99
6875	1.30
8750	1.45
0	1.00
3175	1.12
4400	1.29
4000	1.31
3650	1.31



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Capesize C3

Spot	39.30	Chg	0.43
MTD	44.97		
YTD	26.71		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.00
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	0.00
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	16.73	Chg	0.39
MTD	19.92		
YTD	12.06		

Per	Bid	Offer	Mid	Chg
Oct 21	18.25	18.75	18.50	0.00
Nov 21	15.50	16.50	16.00	0.00
Dec 21	14.50	15.00	14.75	0.00
Q4 21	16.08	16.75	16.42	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

22.57	2.35
25.06	2.26
14.65	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	25.11	Chg	-0.10
MTD	27.64		
YTD	14.87		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.85	26.55	0.00
Nov 21	23.50	24.50	24.00	0.00
Dec 21	20.50	22.50	21.50	0.00
Q4 21	23.42	24.62	24.02	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	35550	Chg	1125
MTD	31914		
YTD	25980		

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	72.29	Chg	0.432
MTD	70.09		
YTD	56.28		

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	52209	Chg	550
MTD	49735		
YTD	38961		

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	40557	Chg	482
MTD	38674		
YTD	26591		

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

11652	1.29
11061	1.29
12370	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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