



Capesize & Panamax FFA Daily Report

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21 October 2021

Capesize Commentary	Panamax Commentary
<p>Chaos. Pure chaos today as the physical market was slashed in both basins and the paper market was a sea of red. Over 3000 lots changed hands today as the entire curve was marked lower as sellers jumped over themselves to reduce risk. Heads were spinning as the market was a confused as a spooked Ostrich in a house full of mirrors. Certainly as we approach the end of the week it doesnt look likely that sentiment will change this side of the weekend but we hope the volatility calms down after such a crazy week.</p>	<p>Slower start on the pmx as on one hand people expected another significant increase in the index but with capes falling there was a slight stand off. Dec took the biggest hit today trading down \$1500 which was the most influenced period by the cape sell off but the rest of the curve ran into a bit more resistance averaging down \$500. Nov v dec blew out trading \$2250 from yesterdays \$750 and further out Cal22 traded down to \$24650. At the end of the day we closed off the days lows.</p>

Capesize 5 Time Charter Average

Spot	57374	Chg	-2959
MTD	73392		
YTD	33494		

Per	Bid	Offer	Mid	Chg
Oct 21	65500	66500	66000	-2750
Nov 21	42500	43500	43000	-6250
Dec 21	36000	37000	36500	-4000
Q4 21	48000	49000	48500	-4333
Q1 22	24250	24750	24500	-2875
Q2 22	26250	26750	26500	-1875
Q3 22	29250	29500	29375	-750
Q4 22	27000	27500	27250	-1000
Q1 23	15000	15500	15250	250
Cal 22	26700	27000	26850	-1850
Cal 23	18000	18500	18250	-1250
Cal 24	15750	16750	16250	-500
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

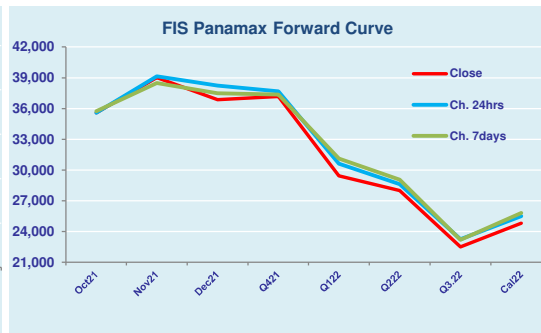
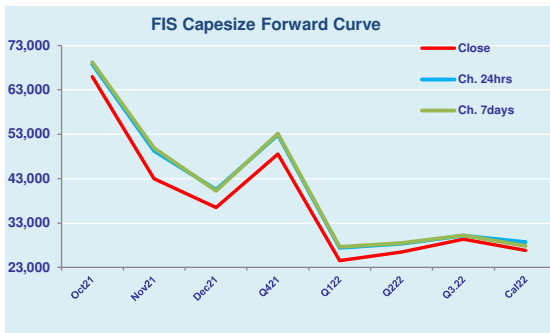
Spot	37401	Chg	609
MTD	34754		
YTD	25534		

Per	Bid	Offer	Mid	Chg
Oct 21	35400	35800	35600	0
Nov 21	38750	39250	39000	-125
Dec 21	36750	37000	36875	-1375
Q4 21	37000	37350	37175	-500
Q1 22	29250	29600	29425	-1200
Q2 22	27750	28250	28000	-625
Q3 22	22250	22750	22500	-750
Q4 22	19250	19750	19500	0
Q1 23	14000	14500	14250	-750
Cal 22	24700	24950	24825	-700
Cal 23	14600	15000	14800	-300
Cal 24	12350	12850	12600	-150
Cal 25	11350	11850	11600	0

Spread Ratio

Spread	Ratio
19973	1.53
38638	2.11
7960	1.31

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 21	35400	35800	35600	0	30400	1.85
Nov 21	38750	39250	39000	-125	4000	1.10
Dec 21	36750	37000	36875	-1375	-375	0.99
Q4 21	37000	37350	37175	-500	11325	1.30
Q1 22	29250	29600	29425	-1200	-4925	0.83
Q2 22	27750	28250	28000	-625	-1500	0.95
Q3 22	22250	22750	22500	-750	6875	1.31
Q4 22	19250	19750	19500	0	7750	1.40
Q1 23	14000	14500	14250	-750	1000	1.07
Cal 22	24700	24950	24825	-700	2025	1.08
Cal 23	14600	15000	14800	-300	3450	1.23
Cal 24	12350	12850	12600	-150	3650	1.29
Cal 25	11350	11850	11600	0	3650	1.31



Page 1 of 2

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Capesize C3

Spot	37.58	Chg	-1.72
MTD	44.48		
YTD	26.76		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.00
Nov 21	32.00	34.00	33.00	-7.50
Dec 21	29.00	31.00	30.00	-1.00
Q4 21	34.33	36.00	35.17	-2.83
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	15.68	Chg	-1.05
MTD	19.63		
YTD	12.08		

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

21.89	2.40
24.85	2.27
14.68	2.22

Spread	Ratio
24.00	2.30
17.00	2.06
15.25	2.03
18.75	2.14
14.50	2.38
13.75	2.22
14.38	2.67

Capesize C7

Spot	24.71	Chg	-0.40
MTD	27.45		
YTD	14.92		

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	37080	Chg	1530
MTD	32258		
YTD	26035		

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	73.08	Chg	0.790
MTD	70.29		
YTD	56.36		

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	52691	Chg	482
MTD	49932		
YTD	39028		

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	40687	Chg	130
MTD	38808		
YTD	26660		

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

12004	1.30
11124	1.29
12368	1.46

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