



# Capesize & Panamax FFA Daily Report

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22 October 2021

Capesize Commentary	Panamax Commentary
The theme of long liquidation on paper continued in the face of a physical market that appears to be in melt down. The index shed another 10% but with the FFAs so heavily discounted the market was reluctant to move much further immediately following the index. Fresh sellers did appear in the late afternoon however, which pushed rates down to the lows of the day. Good weekend to all.	A nasty finish to the week with rates softening throughout the day. Nov traded \$38500 and q1 at \$29500 to start the day before closing with Nov at \$37000 and q1 at \$27000. Further out cal22 printed down to a low of \$23250 from \$24250 in the morning session. A good weekend to all, its game over for this week and remember only 64 days until Christmas!

### Capesize 5 Time Charter Average

Spot	51463	Chg	-5911
MTD	72021		
YTD	33582		

Per	Bid	Offer	Mid	Chg
Oct 21	65000	65650	65325	-675
Nov 21	38750	39150	38950	-4050
Dec 21	32500	33250	32875	-3625
Q4 21	45417	46017	45717	-2783
Q1 22	22000	22500	22250	-2250
Q2 22	25000	25500	25250	-1250
Q3. 22	27500	27850	27675	-1700
Q4. 22	26000	26350	26175	-1075
Q1. 23	14000	15000	14500	-750
Cal 22	25000	25250	25125	-1725
Cal 23	17400	17900	17650	-600
Cal 24	15500	16000	15750	-500
Cal 25	15000	15500	15250	0

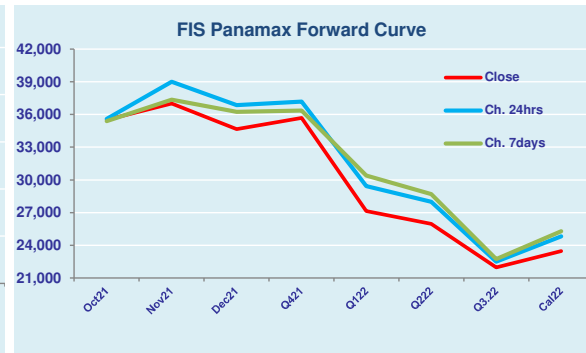
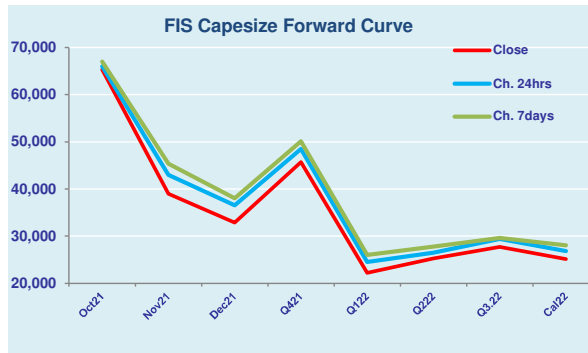
### Panamax 4 Time Charter Average

Spot	37609	Chg	208
MTD	34932		
YTD	25593		

Per	Bid	Offer	Mid	Chg
Oct 21	35250	35750	35500	-100
Nov 21	36750	37250	37000	-2000
Dec 21	34500	34800	34650	-2225
Q4 21	35500	35900	35700	-1475
Q1 22	27000	27250	27125	-2300
Q2 22	25700	26250	25975	-2025
Q3. 22	21700	22250	21975	-525
Q4. 22	18750	19250	19000	-500
Q1. 23	14000	14500	14250	0
Cal 22	23300	23600	23450	-1375
Cal 23	14200	14700	14450	-350
Cal 24	12250	12750	12500	-100
Cal 25	11500	12000	11750	150

### Spread Ratio

13854	1.37
37089	2.06
7989	1.31
29825	1.84
1950	1.05
-1775	0.95
10017	1.28
-4875	0.82
-725	0.97
5700	1.26
7175	1.38
250	1.02
1675	1.07
3200	1.22
3250	1.26
3500	1.30



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## Capesize C3

Spot	36.00	Chg	-1.58
MTD	43.95		
YTD	26.81		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.00
Nov 21	32.00	33.00	32.50	-0.50
Dec 21	29.00	30.00	29.50	-0.50
Q4 21	34.33	35.33	34.83	-0.33
Q1 22	23.75	24.75	24.25	-0.75
Cal 22	24.25	25.25	24.75	-0.25
Cal 23	22.25	23.25	22.75	-0.25

## Capesize C5

Spot	14.26	Chg	-1.42
MTD	19.30		
YTD	12.09		

Per	Bid	Offer	Mid	Chg
Oct 21	18.00	18.75	18.38	-0.13
Nov 21	15.00	16.00	15.50	-0.50
Dec 21	14.00	14.75	14.38	-0.38
Q4 21	15.67	16.50	16.08	-0.33
Q1 22	10.00	10.75	10.38	-0.13
Cal 22	10.50	11.50	11.00	-0.25
Cal 23	8.00	9.00	8.50	-0.13

## Spread Ratio

21.74	2.52
24.65	2.28
14.72	2.22

Spread	Ratio
24.13	2.31
17.00	2.10
15.13	2.05
18.75	2.17
13.88	2.34
13.75	2.25
14.25	2.68

## Capesize C7

Spot	23.40	Chg	-1.32
MTD	27.19		
YTD	14.96		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.85	26.55	0.00
Nov 21	22.50	23.50	23.00	-1.00
Dec 21	19.50	20.50	20.00	-1.50
Q4 21	22.75	23.62	23.18	-0.83
Q1 22	14.00	15.00	14.50	-0.13
Cal 22	14.25	15.25	14.75	-0.25
Cal 23	14.50	15.50	15.00	0.00
Cal 24	9.50	10.75	10.13	0.00

## Panamax P1A

Spot	37915	Chg	835
MTD	32612		
YTD	26092		

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	73.26	Chg	0.178
MTD	70.48		
YTD	56.44		

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	52905	Chg	214
MTD	50117		
YTD	39096		

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	40474	Chg	-213
MTD	38912		
YTD	26727		

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

12431	1.31
11205	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

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