



Capesize & Panamax FFA Daily Report

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25 October 2021

Capesize Commentary	Panamax Commentary
<p>The Capesize market woes appear to be far from over yet, as we opened the week with another negative index and paper rates coming down significantly. Nov did trades up to 39500 in the morning but the weight of sellers proved too much, leaving rates at the lows of the day as we came to the close. Whether the market can shrug off the low volume, negative start to the week and change the record this week remains to be seen.</p>	<p>Happy Monday I would like to say but it was a dreadful start to the week for many! Market gapped down in the morning with many trading through prices and over each other as headless chickens ran riot. Nov slipped from \$37750 down to \$35250 in the afternoon, Q1 from \$28000 to \$25250, Q2 from \$26700 to \$25000 and the cal22 dipped down to \$22750. Buyers came in at the close on the prompt and sellers scaled back \$1000 as we closed nice and wide ready for Tuesday!</p>

Capesize 5 Time Charter Average

Spot	47950	Chg	-3513
MTD	70605		
YTD	33651		

Per	Bid	Offer	Mid	Chg
Oct 21	65000	65750	65375	50
Nov 21	35500	36000	35750	-3200
Dec 21	30750	31250	31000	-1875
Q4 21	43750	44333	44042	-1675
Q1 22	21000	21500	21250	-1000
Q2 22	24000	24500	24250	-1000
Q3. 22	26750	27250	27000	-675
Q4. 22	25500	26000	25750	-425
Q1. 23	13500	14250	13875	-625
Cal 22	24350	24800	24575	-550
Cal 23	17250	17600	17425	-225
Cal 24	15500	16000	15750	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

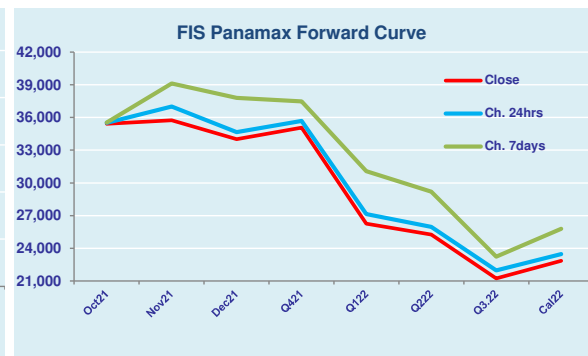
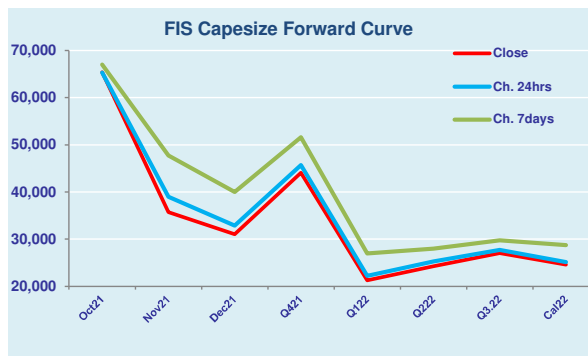
Spot	37616	Chg	7
MTD	35090		
YTD	25651		

Per	Bid	Offer	Mid	Chg
Oct 21	35350	35500	35425	-75
Nov 21	35500	36000	35750	-1250
Dec 21	33750	34250	34000	-650
Q4 21	34900	35250	35075	-625
Q1 22	26000	26500	26250	-875
Q2 22	25000	25500	25250	-725
Q3. 22	21000	21500	21250	-725
Q4. 22	18500	19000	18750	-250
Q1. 23	13500	14000	13750	-500
Cal 22	22700	23000	22850	-600
Cal 23	13850	14350	14100	-350
Cal 24	12250	12750	12500	0
Cal 25	11500	12000	11750	0

Spread Ratio

Spread	Ratio
10334	1.27
35515	2.01
8000	1.31

Spread	Ratio
29950	1.85
0	1.00
-3000	0.91
8967	1.26
-5000	0.81
-1000	0.96
5750	1.27
7000	1.37
125	1.01
1725	1.08
3325	1.24
3250	1.26
3500	1.30



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Capesize C3

Spot	33.50	Chg	-2.51
MTD	43.34		
YTD	26.84		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	43.00	42.50	0.00
Nov 21	31.00	32.00	31.50	-1.00
Dec 21	28.00	29.00	28.50	-1.00
Q4 21	33.67	34.67	34.17	-0.67
Q1 22	23.00	24.00	23.50	-0.75
Cal 22	24.00	25.00	24.50	-0.25
Cal 23	22.25	23.25	22.75	0.00

Capesize C5

Spot	13.60	Chg	-0.67
MTD	18.96		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Oct 21	18.00	18.75	18.38	0.00
Nov 21	14.75	15.50	15.13	-0.38
Dec 21	13.75	14.50	14.13	-0.25
Q4 21	15.50	16.25	15.88	-0.21
Q1 22	9.75	10.50	10.13	-0.25
Cal 22	10.25	11.25	10.75	-0.25
Cal 23	8.00	9.00	8.50	0.00

Spread Ratio

19.90	2.46
24.37	2.29
14.74	2.22

Spread	Ratio
24.13	2.31
16.38	2.08
14.38	2.02
18.29	2.15
13.38	2.32
13.75	2.28
14.25	2.68

Capesize C7

Spot	22.45	Chg	-0.95
MTD	26.91		
YTD	15.00		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.85	26.55	0.00
Nov 21	22.25	23.25	22.75	-0.25
Dec 21	19.25	20.25	19.75	-0.25
Q4 21	22.58	23.45	23.02	-0.17
Q1 22	13.75	14.75	14.25	-0.25
Cal 22	14.25	15.25	14.75	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	38275	Chg	360
MTD	32945		
YTD	26152		

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	73.27	Chg	0.014
MTD	70.64		
YTD	56.52		

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	52864	Chg	-41
MTD	50279		
YTD	39163		

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	40163	Chg	-311
MTD	38986		
YTD	26793		

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

12701	1.32
11293	1.29
12370	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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