



# Capesize & Panamax FFA Daily Report

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27 October 2021

Capesize Commentary	Panamax Commentary
<p>It was a more positive but very volatile day for cape FFAs which eventually closed up on the day. There was talk of the physical market finding a bottom but the index did not produce much evidence of this. Buyers did however remain present as the day drew to a close, albeit a touch off the highs of the Nov which traded up to 34250. Whether the index starts to flatten out tomorrow remains to be seen.</p>	<p>Net close is flat to small positive on the day for Pmx but what a rollercoaster inbetween! Opened up and chased a thin bidside after the Asia index and combined with Cape and Smx sold off. Nov traded down to \$31750, Dec to \$29750 and Q1 down to \$22000 but these levels provoked buyers to react and then we saw an afternoon of buyers earsing the morning losses. Further out cal22 hit a low of \$20000, cal23 to \$13250 and cal24 to \$12050. The next move, who knows what tomorrow will bring but strap yourselves in for another ride!</p>

### Capesize 5 Time Charter Average

Spot	40040	Chg	-3945
MTD	67595		
YTD	33732		

Per	Bid	Offer	Mid	Chg
Oct 21	65000	65500	65250	125
Nov 21	33250	33500	33375	3000
Dec 21	30250	30750	30500	3125
Q4 21	42833	43250	43042	2083
Q1 22	19600	19800	19700	450
Q2 22	22650	23000	22825	75
Q3. 22	26250	27000	26625	375
Q4. 22	24750	25500	25125	375
Q1. 23	13250	14000	13625	250
Cal 22	23350	23800	23575	325
Cal 23	17350	17650	17500	300
Cal 24	15500	15900	15700	0
Cal 25	14650	15150	14900	-38

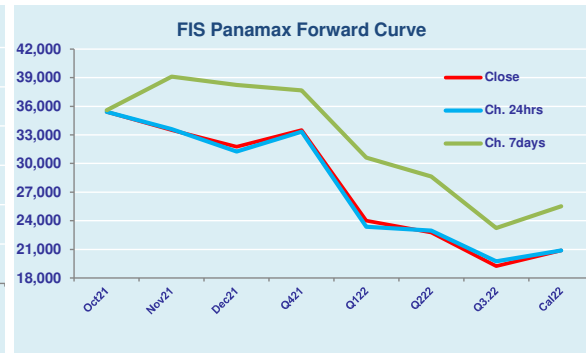
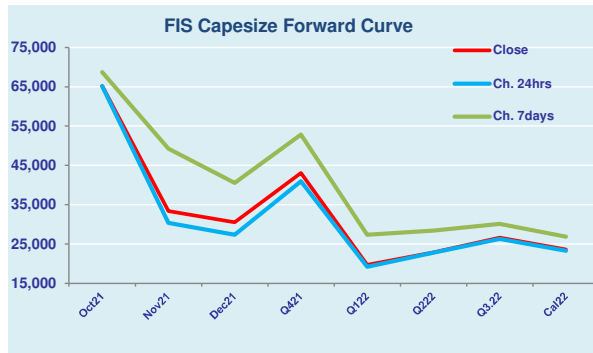
### Panamax 4 Time Charter Average

Spot	35410	Chg	-1329
MTD	35194		
YTD	25751		

Per	Bid	Offer	Mid	Chg
Oct 21	35250	35600	35425	0
Nov 21	33250	33750	33500	-125
Dec 21	31500	32000	31750	500
Q4 21	33350	33700	33525	175
Q1 22	23750	24250	24000	625
Q2 22	22500	23000	22750	-225
Q3. 22	19000	19500	19250	-500
Q4. 22	17500	18000	17750	0
Q1. 23	13000	13750	13375	0
Cal 22	20750	21000	20875	-13
Cal 23	13600	14000	13800	-100
Cal 24	12050	12500	12275	125
Cal 25	11500	12000	11750	150

### Spread Ratio

4630	1.13
32402	1.92
7980	1.31
29825	1.84
-125	1.00
-1250	0.96
9517	1.28
-4300	0.82
75	1.00
7375	1.38
7375	1.42
250	1.02
2700	1.13
3700	1.27
3425	1.28
3150	1.27



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## Capesize C3

Spot	29.00	Chg	-2.60
MTD	41.96		
YTD	26.87		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	42.75	42.38	0.00
Nov 21	30.50	31.50	31.00	0.00
Dec 21	27.50	28.50	28.00	0.00
Q4 21	33.33	34.25	33.79	0.00
Q1 22	22.00	23.00	22.50	0.00
Cal 22	23.50	24.50	24.00	0.00
Cal 23	22.00	23.00	22.50	0.00

## Capesize C5

Spot	12.12	Chg	-0.39
MTD	18.26		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Oct 21	18.00	18.75	18.38	0.00
Nov 21	12.00	12.25	12.13	0.00
Dec 21	13.25	14.00	13.63	0.00
Q4 21	14.42	15.00	14.71	0.00
Q1 22	9.25	10.25	9.75	0.00
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	16.88	Ratio	2.39
Spread	23.70	Ratio	2.30
Spread	14.77	Ratio	2.22

Spread	Ratio
24.00	2.31
18.88	2.56
14.38	2.06
19.08	2.30
12.75	2.31
13.25	2.23
14.00	2.65

## Capesize C7

Spot	20.33	Chg	-1.24
MTD	26.29		
YTD	15.06		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.75	26.50	0.00
Nov 21	21.50	22.50	22.00	0.25
Dec 21	18.75	19.75	19.25	0.25
Q4 21	22.17	23.00	22.58	0.17
Q1 22	13.75	14.50	14.13	0.50
Cal 22	14.50	15.50	15.00	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	36325	Chg	-1415
MTD	33375		
YTD	26256		

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	71.76	Chg	-0.696
MTD	70.80		
YTD	56.67		

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	49668	Chg	-2350
MTD	50338		
YTD	39275		

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	37121	Chg	-1438
MTD	38865		
YTD	26899		

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	12547	Ratio	1.34
Spread	11473	Ratio	1.30
Spread	12376	Ratio	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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