



Capesize & Panamax FFA Daily Report

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29 October 2021

Capesize Commentary	Panamax Commentary
Cape paper struggled to break out of a tight range over a low volume day. C5 edged into positive territory while the Atlantic is still lacking the upward drive needed to kick start another positive move. Paper did push a touch on the run up to index but was somewhat indifferent in the afternoon session and erased most of the small gains made. Good weekend to all.	Slower end to the week with rangebound activity after what was a very choppy week for the Pmx. Nov printed \$33900-34500, q1 \$25250-25750 and q2 at \$24000-24500. Further out Cal22 hovered around \$22000 and Cal23 \$14000. A good weekend to all and only 57 more days until Christmas.

Capesize 5 Time Charter Average

Spot	36065	Chg	-1604
MTD	64669		
YTD	33762		

Per	Bid	Offer	Mid	Chg
Oct 21	64669	64669	64669	-581
Nov 21	33500	34000	33750	-500
Dec 21	32750	33250	33000	1000
Q4 21	43640	43973	43806	-27
Q1 22	20750	21250	21000	550
Q2 22	23250	24000	23625	125
Q3 22	26750	27250	27000	250
Q4 22	25000	25500	25250	250
Q1 23	13250	14000	13625	0
Cal 22	23950	24500	24225	375
Cal 23	17500	18000	17750	0
Cal 24	16000	16400	16200	350
Cal 25	14750	15250	15000	50

Panamax 4 Time Charter Average

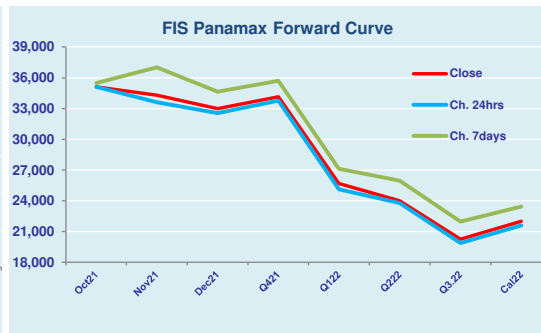
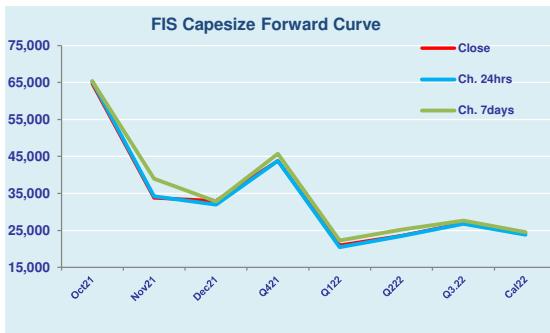
Spot	33725	Chg	-621
MTD	35083		
YTD	25830		

Per	Bid	Offer	Mid	Chg
Oct 21	34850	35350	35100	0
Nov 21	34100	34500	34300	675
Dec 21	32750	33250	33000	450
Q4 21	33900	34370	34135	360
Q1 22	25500	25900	25700	575
Q2 22	23750	24250	24000	200
Q3 22	20000	20500	20250	350
Q4 22	18000	18500	18250	500
Q1 23	13000	13750	13375	0
Cal 22	21850	22150	22000	400
Cal 23	13800	14150	13975	75
Cal 24	12250	12750	12500	50
Cal 25	11500	12000	11750	0

Spread Ratio

Spread	Ratio
2340	1.07
29585	1.84
7931	1.31

Spread	Ratio
29569	1.84
-550	0.98
0	1.00
9671	1.28
-4700	0.82
-375	0.98
6750	1.33
7000	1.38
250	1.02
2225	1.10
3775	1.27
3700	1.30
3250	1.28



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Capesize C3

Spot	28.08	Chg	-0.15
MTD	40.65		
YTD	26.88		

Per	Bid	Offer	Mid	Chg
Oct 21	40.65	40.65	40.65	-1.73
Nov 21	30.50	31.50	31.00	0.00
Dec 21	27.50	28.50	28.00	0.00
Q4 21	32.88	33.55	33.22	-0.58
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	12.51	Chg	0.16
MTD	17.71		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Oct 21	17.70	17.70	17.70	-0.68
Nov 21	12.00	12.25	12.13	0.00
Dec 21	13.25	14.00	13.63	0.00
Q4 21	14.32	14.65	14.48	-0.22
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	15.57	Ratio	2.25
	22.94		2.30
	14.78		2.22

Spread	Ratio
22.95	2.30
18.88	2.56
14.38	2.06
18.73	2.29
12.75	2.31
13.25	2.23
14.00	2.65

Capesize C7

Spot	18.15	Chg	-0.98
MTD	25.56		
YTD	15.09		

Per	Bid	Offer	Mid	Chg
Oct 21	25.56	25.56	25.56	-0.94
Nov 21	21.50	22.50	22.00	0.00
Dec 21	18.75	19.75	19.25	0.00
Q4 21	21.94	22.60	22.27	-0.31
Q1 22	13.75	14.50	14.13	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	35125	Chg	-425
MTD	33562		
YTD	26343		

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	71.07	Chg	-0.172
MTD	70.83		
YTD	56.81		

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	47955	Chg	-545
MTD	50137		
YTD	39360		

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	34313	Chg	-1134
MTD	38486		
YTD	26975		

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	13642	Ratio	1.40
	11652		1.30
	12385		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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