



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

01 November 2021

Capesize Commentary	Panamax Commentary
<p>A low volume day to start the week as the physical market continued to fix sideways for the c5 while the c3 standoff continued. What little that did transact today on the paper was at significantly lower levels as the prompt contracts were slashed heavily. All talk of super cycles and commodity booms have gone out of the window with the market feeling very lethargic. The curve is still discounted so if the physical does turn around we could see a paper bounce but with congestion easing in the Pacific, this seems unlikely in the short term.</p>	<p>November the 1st, put it in your diary as the day the Pmx crumbled! Closed Friday with Nov trading \$34500, closed today with Nov trading \$29750. Q1 traded down to a low of \$21750, Cal22 was lacking bid support and fell to \$19000. All in all not a pretty start to the week and month. What happens tomorrow...who knows but surely we can't see a full week of negative numbers again!</p>

### Capesize 5 Time Charter Average

Spot	34845	Chg	-1220
MTD	34845		
YTD	33767		

Per	Bid	Offer	Mid	Chg
Nov 21	27000	27500	27250	-6500
Dec 21	28000	28750	28375	-4625
Jan 22	23000	23750	23375	-2071
Q1 22	18250	18500	18375	-2625
Q2 22	22250	22750	22500	-1125
Q3 22	25750	26250	26000	-1000
Q4. 22	24500	25000	24750	-500
Q1. 23	13000	13750	13375	-250
Q2. 23	14750	15250	15000	-500
Cal 22	22700	23100	22900	-1325
Cal 23	17000	17750	17375	-375
Cal 24	15500	16000	15750	-450
Cal 25	14750	15250	15000	0

### Panamax 4 Time Charter Average

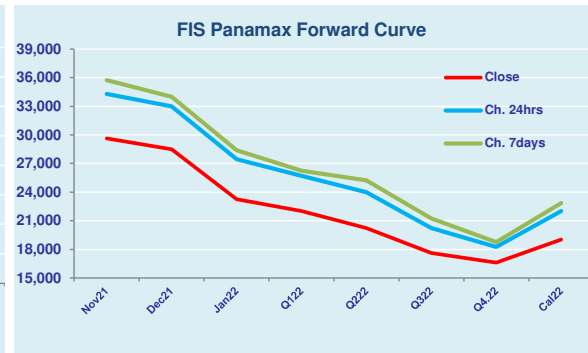
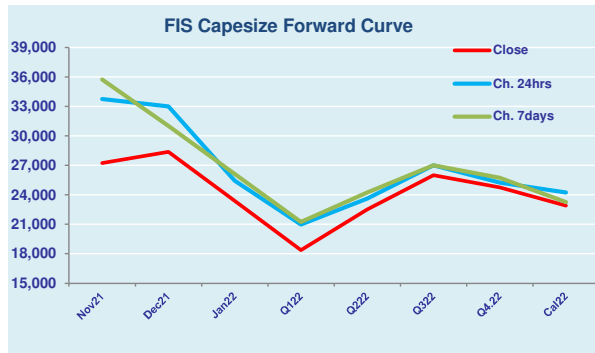
Spot	33001	Chg	-724
MTD	33001		
YTD	25864		

Per	Bid	Offer	Mid	Chg
Nov 21	29500	29750	29625	-4675
Dec 21	28250	28750	28500	-4500
Jan 22	23000	23500	23250	-4196
Q1 22	21750	22250	22000	-3700
Q2 22	20000	20500	20250	-3750
Q3 22	17500	17750	17625	-2625
Q4. 22	16500	16750	16625	-1625
Q1. 23	12250	12750	12500	-875
Q2. 23	13250	13750	13500	-550
Cal 22	18950	19100	19025	-2975
Cal 23	12750	13250	13000	-975
Cal 24	12000	12350	12175	-325
Cal 25	11350	11850	11600	0

### Spread Ratio

1844	1.06
1844	1.06
7903	1.31

Spread	Ratio
-2375	0.92
-125	1.00
125	1.01
-3625	0.84
2250	1.11
8375	1.48
8125	1.49
875	1.07
1500	1.11
3875	1.20
4375	1.34
3575	1.29
3400	1.29



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## Capesize C3

Spot	28.10	Chg	0.02
MTD	28.10		
YTD	26.89		

Per	Bid	Offer	Mid	Chg
Nov 21	28.50	29.50	29.00	-2.00
Dec 21	27.50	28.50	28.00	0.00
Jan 23	24.25	24.75	24.50	-0.10
Q1 22	22.75	23.75	23.25	0.75
Q2 22	23.25	24.25	23.75	1.25
Cal 22	23.00	24.00	23.50	-0.50
Cal 23	19.00	20.00	19.50	-3.00

## Capesize C5

Spot	12.39	Chg	-0.11
MTD	12.39		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Nov 21	12.25	13.00	12.63	0.50
Dec 21	12.50	13.00	12.75	-0.88
Jan 23	11.00	11.75	11.38	0.38
Q1 22	9.50	10.50	10.00	0.25
Q2 22	10.25	10.75	10.50	0.75
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

15.70	2.27
15.70	2.27
14.79	2.22

Spread	Ratio
16.38	2.30
15.25	2.20
13.13	2.15
13.25	2.33
13.25	2.26
12.75	2.19
11.00	2.29

## Capesize C7

Spot	17.72	Chg	-0.43
MTD	17.72		
YTD	15.10		

Per	Bid	Offer	Mid	Chg
Nov 21	17.50	18.00	17.75	-4.25
Dec 21	17.25	18.25	17.75	-1.50
Jan 23	14.00	15.00	14.50	0.30
Q1 22	13.00	13.75	13.38	-0.75
Q2 22	13.50	14.55	14.03	-0.10
Cal 22	13.75	14.75	14.25	-0.75
Cal 23	12.00	13.00	12.50	-2.50
Cal 24	11.50	12.50	12.00	1.88

## Panamax P1A

Spot	34725	Chg	-400
MTD	34725		
YTD	26382		

Per	Bid	Offer	Mid	Chg
Nov 21	35000	36000	35500	0
Dec 21	34000	35000	34500	0
Jan 22	33000	34000	33500	0
Q4 21	29000	30000	29500	0
Q1 22	28000	29000	28500	0

## Panamax P8

Spot	70.31	Chg	-0.757
MTD	70.31		
YTD	56.88		

Per	Bid	Offer	Mid	Chg
Aug 21	56.70	58.70	57.70	0.00
Sep 21	51.00	53.00	52.00	0.00
Oct 21	41.00	42.00	41.50	0.00
Q4 21	42.00	44.00	43.00	0.00
Q1 22	45.00	47.00	46.00	0.00

## Panamax 2A

Spot	47455	Chg	-500
MTD	47455		
YTD	39399		

Per	Bid	Offer	Mid	Chg
Nov 21	53000	54000	53500	0
Dec 21	50500	51500	51000	0
Jan 23	37700	38700	38200	0
Q1 22	43000	44000	43500	0
Q2 22	35000	36000	35500	0

## Panamax 3A

Spot	32672	Chg	-1641
MTD	32672		
YTD	27002		

Per	Bid	Offer	Mid	Chg
Nov 21	41000	42000	41500	0
Dec 21	38250	39250	38750	0
Jan 23	27600	28800	28200	0
Q1 22	31000	32000	31500	0
Q2 22	24000	25000	24500	0

## Spread Ratio

14783	1.45
14783	1.45
12397	1.46

Spread	Ratio
12000	1.29
12250	1.32
10000	1.35
12000	1.38
11000	1.45

Spot Price Source: Baltic

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