



# 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

02 November 2021

Capesize Commentary	Panamax Commentary
<p>It was another day of heavy losses for the Capesizes as both paper and physical somewhat unexpectedly shed considerable value. The early selling was a combination of stop losses being triggered and pressure being applied from cape vs panamax spread sellers at the time the Panamaxes were also under pressure. We ended the day off the lows but whether we see any significant support tomorrow remains to be seen.</p>	<p>Huge day for the pmx with over 10000 lots trading as the curve shifted sharply early on and continued throughout the day. Sellers aggressed early with Nov and dec sold down and this in turn pushed people into picking off any sharp bids across the rest of the curve. Buyers then returned and we pushed back up \$1500 off the day's lows mid-afternoon but this was short lived as once they had covered their size we dropped back down just off the day's lows at the close. Manic day and its only Tuesday! What will happen tomorrow?</p>

### Capesize 5 Time Charter Average

Spot	30987	Chg	-3858
MTD	32916		
YTD	33754		

Per	Bid	Offer	Mid	Chg
Nov 21	25000	26000	25500	-1750
Dec 21	25000	25750	25375	-3000
Jan 22	19250	20250	19750	-3625
Q1 22	15500	16000	15750	-2625
Q2 22	19750	20250	20000	-2500
Q3 22	24500	25000	24750	-1250
Q4. 22	23000	23500	23250	-1500
Q1. 23	12500	13250	12875	-500
Q2. 23	14750	15250	15000	0
Cal 22	20750	21150	20950	-1950
Cal 23	15900	16500	16200	-1175
Cal 24	15250	15750	15500	-250
Cal 25	14500	15250	14875	-125

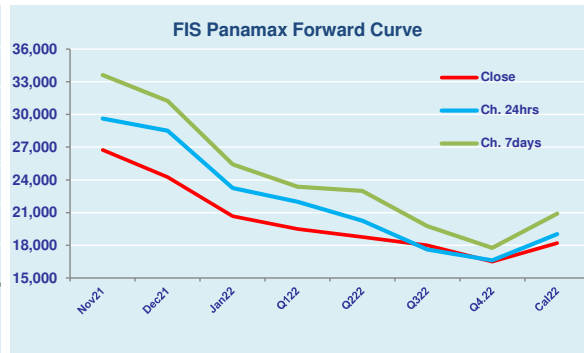
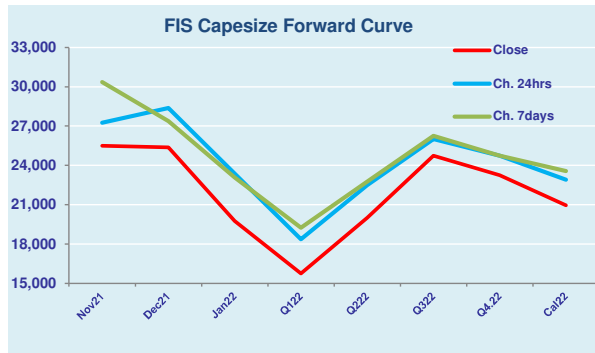
### Panamax 4 Time Charter Average

Spot	31461	Chg	-1540
MTD	32231		
YTD	25891		

Per	Bid	Offer	Mid	Chg
Nov 21	26500	27000	26750	-2875
Dec 21	24000	24500	24250	-4250
Jan 22	20350	21000	20675	-2575
Q1 22	19250	19750	19500	-2500
Q2 22	18500	19000	18750	-1500
Q3 22	17750	18250	18000	375
Q4. 22	16250	16750	16500	-125
Q1. 23	12250	12750	12500	0
Q2. 23	13250	13750	13500	0
Cal 22	18000	18400	18200	-825
Cal 23	12750	13250	13000	0
Cal 24	12000	12350	12175	0
Cal 25	11350	11850	11600	0

### Spread Ratio

Spread	Ratio
-474	0.98
685	1.02
7863	1.30
-1250	0.95
1125	1.05
-925	0.96
-3750	0.81
1250	1.07
6750	1.38
6750	1.41
375	1.03
1500	1.11
2750	1.15
3200	1.25
3325	1.27
3275	1.28



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## Capesize C3

Spot	26.60	Chg	-1.50
MTD	27.35		
YTD	26.89		

Per	Bid	Offer	Mid	Chg
Nov 21	27.50	28.50	28.00	-1.00
Dec 21	26.50	27.50	27.00	-1.00
Jan 23	23.50	24.50	24.00	-0.50
Q1 22	22.00	23.00	22.50	-0.75
Q2 22	22.75	23.75	23.25	-0.50
Cal 22	22.50	23.50	23.00	-0.50
Cal 23	18.75	19.75	19.25	-0.25

## Capesize C5

Spot	11.37	Chg	-1.02
MTD	11.88		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Nov 21	11.00	11.50	11.25	-1.38
Dec 21	11.25	11.75	11.50	-1.25
Jan 23	10.00	10.50	10.25	-1.13
Q1 22	9.25	9.75	9.50	-0.50
Q2 22	10.00	10.50	10.25	-0.25
Cal 22	9.80	10.50	10.15	-0.60
Cal 23	7.75	8.75	8.25	-0.25

## Spread Ratio

15.22	2.34
15.46	2.30
14.79	2.22

Spread	Ratio
16.75	2.49
15.50	2.35
13.75	2.34
13.00	2.37
13.00	2.27
12.85	2.27
11.00	2.33

## Capesize C7

Spot	16.40	Chg	-1.32
MTD	17.06		
YTD	15.11		

Per	Bid	Offer	Mid	Chg
Nov 21	17.50	18.00	17.75	0.00
Dec 21	17.25	18.25	17.75	0.00
Jan 23	14.00	15.00	14.50	0.00
Q1 22	13.00	13.75	13.38	0.00
Q2 22	13.50	14.55	14.03	0.00
Cal 22	13.75	14.75	14.25	0.00
Cal 23	12.00	13.00	12.50	0.00
Cal 24	11.50	12.50	12.00	0.00

## Panamax P1A

Spot	33725	Chg	-1000
MTD	34225		
YTD	26417		

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	68.73	Chg	-1.584
MTD	69.52		
YTD	56.93		

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	46564	Chg	-891
MTD	47010		
YTD	39432		

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	29810	Chg	-2862
MTD	31241		
YTD	27015		

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

16754	1.56
15769	1.50
12417	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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