



Capesize & Panamax FFA Daily Report

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03 November 2021

Capesize Commentary	Panamax Commentary
<p>A big day for the capes as the long liquidation run for the exit continued. As the physical market also continues its journey lower, the paper was once again under pressure from the open. The prompt and the Q1 saw heavy volume transact with the morning session dominated by bids being hit. The afternoon session saw a few more buyers return to the market at the lows of the day and there was a small rebound for the front. However, there was little conviction in the move up with the mood still negative with little on the horizon for owners to cheer.</p>	<p>Another busy day on Panamax paper with rates sold off sharply early on after the Asian indices sent the market into a tailspin. As a result the morning was spent playing hunt the bid with Nov and Dec sold off to \$23500 and \$21000 respectively before finding a floor while Cal22 sold off to \$16750. Post index we saw rates gradually bid back up despite another big blow to the index gaining average \$1000 on prompts and \$500 on Cal22 but still finishing lower on the day. We closed with the overall tone still cautious and the curve looking well discounted in another dreary day.</p>

Capesize 5 Time Charter Average

Spot	27162	Chg	-3825
MTD	30998		
YTD	33723		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24000	23750	-1750
Dec 21	22750	23250	23000	-2375
Jan 22	17750	18250	18000	-1750
Q1 22	14250	14750	14500	-1250
Q2 22	18750	19250	19000	-1000
Q3 22	23750	24250	24000	-750
Q4. 22	22750	23250	23000	-250
Q1. 23	12500	13000	12750	-125
Q2. 23	14500	15000	14750	-250
Cal 22	19850	20250	20050	-900
Cal 23	16000	16350	16175	-25
Cal 24	15300	15500	15400	-100
Cal 25	14500	15000	14750	-125

Panamax 4 Time Charter Average

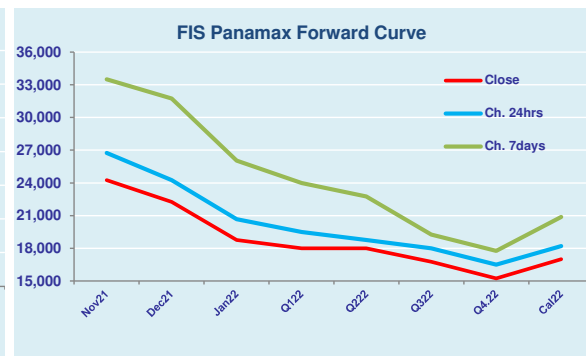
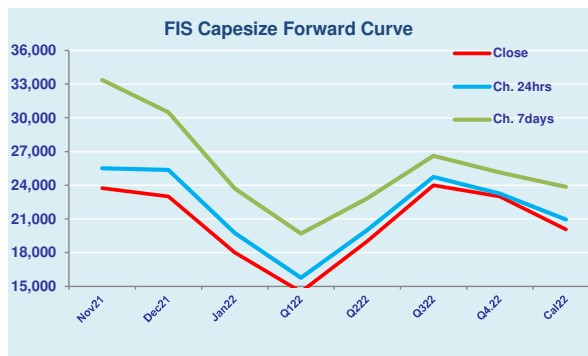
Spot	28855	Chg	-2606
MTD	31106		
YTD	25905		

Per	Bid	Offer	Mid	Chg
Nov 21	24000	24500	24250	-2500
Dec 21	22000	22500	22250	-2000
Jan 22	18500	19000	18750	-1925
Q1 22	17750	18250	18000	-1500
Q2 22	17750	18250	18000	-750
Q3 22	16500	17000	16750	-1250
Q4. 22	15000	15500	15250	-1250
Q1. 23	12250	12750	12500	0
Q2. 23	13250	13750	13500	0
Cal 22	16850	17150	17000	-1200
Cal 23	12400	12650	12525	-475
Cal 24	11750	12250	12000	-175
Cal 25	11250	11750	11500	-100

Spread Ratio

Spread	Ratio
-1693	0.94
-108	1.00
7818	1.30

Spread	Ratio
-500	0.98
750	1.03
-750	0.96
-3500	0.81
1000	1.06
7250	1.43
7750	1.51
250	1.02
1250	1.09
3050	1.18
3650	1.29
3400	1.28
3250	1.28



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Capesize C3

Spot	24.93	Chg	-1.67
MTD	26.54		
YTD	26.88		

Per	Bid	Offer	Mid	Chg
Nov 21	24.50	25.50	25.00	-3.00
Dec 21	25.00	26.00	25.50	-1.50
Jan 23	22.50	23.50	23.00	-1.00
Q1 22	21.75	22.75	22.25	-0.25
Q2 22	22.25	22.75	22.50	-0.75
Cal 22	22.50	23.50	23.00	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	10.56	Chg	-0.82
MTD	11.44		
YTD	12.09		

Per	Bid	Offer	Mid	Chg
Nov 21	10.60	11.00	10.80	-0.45
Dec 21	10.60	10.90	10.75	-0.75
Jan 23	9.75	10.25	10.00	-0.25
Q1 22	9.00	9.50	9.25	-0.25
Q2 22	9.75	10.75	10.25	0.00
Cal 22	9.80	10.35	10.08	-0.08
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

14.37	2.36
15.10	2.32
14.79	2.22

Spread	Ratio
14.20	2.31
14.75	2.37
13.00	2.30
13.00	2.41
12.25	2.20
12.93	2.28
11.00	2.33

Capesize C7

Spot	15.32	Chg	-1.08
MTD	16.48		
YTD	15.11		

Per	Bid	Offer	Mid	Chg
Nov 21	15.50	16.50	16.00	-1.75
Dec 21	15.50	16.50	16.00	-1.75
Jan 23	11.75	12.75	12.25	-2.25
Q1 22	11.50	12.50	12.00	-1.38
Q2 22	12.50	13.50	13.00	-1.03
Cal 22	13.25	13.75	13.50	-0.75
Cal 23	11.75	12.25	12.00	-0.50
Cal 24	11.50	12.50	12.00	0.00

Panamax P1A

Spot	32275	Chg	-1450
MTD	33575		
YTD	26445		

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	66.46	Chg	-2.272
MTD	68.50		
YTD	56.98		

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	44364	Chg	-2200
MTD	46128		
YTD	39456		

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	25178	Chg	-4632
MTD	29220		
YTD	27007		

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

19186	1.76
16908	1.58
12449	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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