



Capesize & Panamax FFA Daily Report

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05 November 2021

Capesize Commentary	Panamax Commentary
A slow and steady recovery for the cape market. It's too early to call this a bounce or a turn around in sentiment but certainly today, the market 'felt better'. Time will tell how this pans out but in the meantime, have a great weekend.	Choppy close to the week on prompts on Panamax paper Nov and Dec pushing up initially before running into some selling at the close to finish lower on the day while further out the Cal22 contracts maintained good support throughout the day with Q1 pushing up to \$20800 high and Cal22 trading \$19300. We closed with the tone more upbeat as the physical seems to be finding a level and the curve looking more balanced. Good weekend to all.

Capesize 5 Time Charter Average

Spot	27199	Chg	489
MTD	29381		
YTD	33660		

Per	Bid	Offer	Mid	Chg
Nov 21	26500	27000	26750	1125
Dec 21	24500	25000	24750	250
Jan 22	19750	20250	20000	875
Q1 22	16000	16500	16250	375
Q2 22	20000	20500	20250	0
Q3 22	24500	25000	24750	-250
Q4. 22	23500	24000	23750	0
Q1. 23	12500	13000	12750	0
Q2. 23	15500	16000	15750	0
Cal 22	21000	21400	21200	50
Cal 23	16500	17000	16750	0
Cal 24	15600	15900	15750	0
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

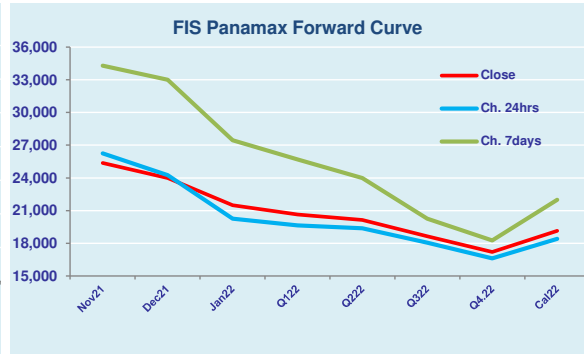
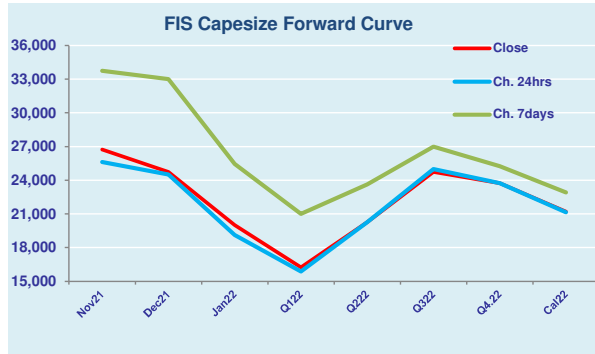
Spot	26305	Chg	-851
MTD	29356		
YTD	25912		

Per	Bid	Offer	Mid	Chg
Nov 21	25250	25500	25375	-875
Dec 21	23850	24150	24000	-250
Jan 22	21250	21750	21500	1250
Q1 22	20500	20750	20625	1000
Q2 22	20000	20300	20150	775
Q3 22	18500	18750	18625	575
Q4. 22	17000	17400	17200	575
Q1. 23	13000	13250	13125	125
Q2. 23	14000	14250	14125	125
Cal 22	19000	19300	19150	750
Cal 23	13500	13700	13600	225
Cal 24	12400	12750	12575	250
Cal 25	11650	12000	11825	0

Spread Ratio

894	1.03
25	1.00
7747	1.30

Spread	Ratio
1375	1.05
750	1.03
-1500	0.93
-4375	0.79
100	1.00
6125	1.33
6550	1.38
-375	0.97
1625	1.12
2050	1.11
3150	1.23
3175	1.25
2925	1.25



Page 1 of 2

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Capesize C3

Spot	24.66	Chg	-0.16
MTD	25.82		
YTD	26.86		

Per	Bid	Offer	Mid	Chg
Nov 21	24.50	25.50	25.00	0.00
Dec 21	25.00	26.00	25.50	0.00
Jan 23	22.50	23.50	23.00	0.00
Q1 22	21.50	22.25	21.88	0.00
Q2 22	21.75	22.50	22.13	0.00
Cal 22	22.50	23.50	23.00	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	10.85	Chg	0.31
MTD	11.14		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	10.60	11.00	10.80	0.00
Dec 21	10.80	11.10	10.95	0.00
Jan 23	9.75	10.25	10.00	0.00
Q1 22	9.00	9.50	9.25	0.00
Q2 22	9.75	10.75	10.25	0.00
Cal 22	9.80	10.35	10.08	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	13.81	Ratio	2.27
	14.68		2.32
	14.78		2.22

Spread	Ratio
14.20	2.31
14.55	2.33
13.00	2.30
12.63	2.36
11.88	2.16
12.93	2.28
11.00	2.33

Capesize C7

Spot	15.28	Chg	0.09
MTD	15.98		
YTD	15.11		

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

Panamax P1A

Spot	30065	Chg	-675
MTD	32306		
YTD	26481		

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	62.40	Chg	-1.629
MTD	66.39		
YTD	57.03		

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	40977	Chg	-932
MTD	44254		
YTD	39474		

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	22604	Chg	-984
MTD	26770		
YTD	26970		

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

Spread	18373	Ratio	1.81
	17483		1.65
	12504		1.46

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

Spot Price Source: Baltic

Page 2 of 2