



Capesize & Panamax FFA Daily Report

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08 November 2021

Capesize Commentary	Panamax Commentary
<p>It was an optimistic start to the week on FFAs with the prompt gapping up over \$2k on Nov which traded up to 28500 and Dec 26750 in early trading. Despite the open it did not convert itself into a busy day of trading although we did see another move into positive territory for the indices. A flurry of trades at 17750 on Q1 and 22500 on cal 22 broke the silence in the afternoon session, leaving some optimism on the close.</p>	<p>Today was a day of smoke and mirrors! With only 47 days until Christmas, this mornings pmx activity could be compared to people panicking as though they had 2 days to get their Christmas presents! Everyone chased a thin offer side throughout the day and we resulted with a 10% increase in rates, Nov trading upto \$27500, Dec to \$26000 and q1 to \$22500. There were small pockets of resistance but generally buyers prevailed and we closed the day supported.</p>

Capesize 5 Time Charter Average

Spot	28014	Chg	815
MTD	29153		
YTD	33634		

Per	Bid	Offer	Mid	Chg
Nov 21	28250	28900	28575	1825
Dec 21	26250	26650	26450	1700
Jan 22	20000	20100	20050	50
Q1 22	17500	18000	17750	1500
Q2 22	21250	21750	21500	1250
Q3 22	25500	26000	25750	1000
Q4. 22	24500	25000	24750	1000
Q1. 23	12750	13250	13000	250
Q2. 23	15750	16250	16000	250
Cal 22	22200	22650	22425	1225
Cal 23	16750	17150	16950	200
Cal 24	15600	16000	15800	50
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

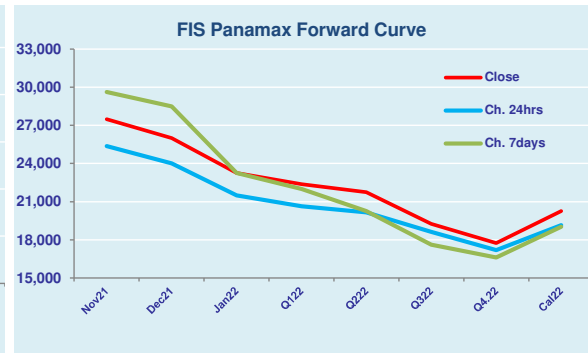
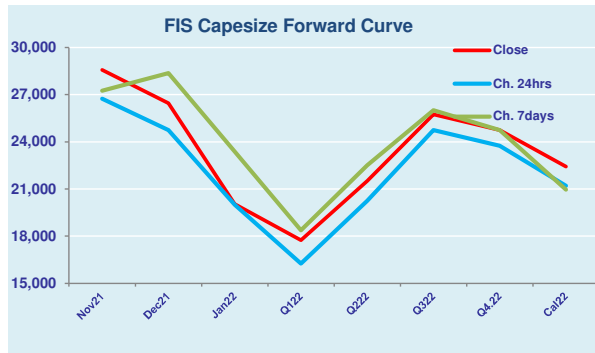
Spot	26228	Chg	-77
MTD	28834		
YTD	25914		

Per	Bid	Offer	Mid	Chg
Nov 21	27250	27750	27500	2125
Dec 21	25750	26250	26000	2000
Jan 22	23000	23500	23250	1750
Q1 22	22250	22500	22375	1750
Q2 22	21600	21900	21750	1600
Q3 22	19000	19500	19250	625
Q4. 22	17500	18000	17750	550
Q1. 23	13000	13500	13250	125
Q2. 23	14000	14500	14250	125
Cal 22	20100	20400	20250	1100
Cal 23	13800	14000	13900	300
Cal 24	12250	12750	12500	-75
Cal 25	11650	12000	11825	0

Spread Ratio

1786	1.07
319	1.01
7720	1.30

Spread	Ratio
1075	1.04
450	1.02
-3200	0.86
-4625	0.79
-250	0.99
6500	1.34
7000	1.39
-250	0.98
1750	1.12
2175	1.11
3050	1.22
3300	1.26
2925	1.25



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Capesize C3

Spot	24.79	Chg	0.13
MTD	25.65		
YTD	26.85		

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	11.38	Chg	0.53
MTD	11.18		
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	13.40	Ratio	2.18
	14.46		2.29
	14.77		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	15.37	Chg	0.09
MTD	15.88		
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	30175	Chg	110
MTD	31951		
YTD	26498		

Per	Bid	Offer	Mid	Chg
Nov 21	28000	29000	28500	0
Dec 21	26000	27000	26500	0
Jan 22	24000	25000	24500	0
Q4 21	22500	23500	23000	0
Q1 22	21500	22500	22000	0

Panamax P8

Spot	61.95	Chg	-0.450
MTD	65.65		
YTD	57.06		

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	40805	Chg	-172
MTD	43679		
YTD	39480		

Per	Bid	Offer	Mid	Chg
Nov 21	41000	42000	41500	0
Dec 21	38500	39500	39000	0
Jan 23	35000	36000	35500	0
Q1 22	33250	34250	33750	0
Q2 22	33500	34500	34000	0

Panamax 3A

Spot	22517	Chg	-87
MTD	26062		
YTD	26950		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24500	24000	0
Dec 21	23000	24000	23500	0
Jan 23	21000	22000	21500	0
Q1 22	21000	22000	21500	0
Q2 22	20000	21000	20500	0

Spread Ratio

Spread	18288	Ratio	1.81
	17618		1.68
	12531		1.46

Spread	Ratio
17500	1.73
15500	1.66
14000	1.65
12250	1.57
13500	1.66

Spot Price Source: Baltic

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