



Capesize & Panamax FFA Daily Report

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09 November 2021

Capesize Commentary	Panamax Commentary
<p>It was a cautious start to the day for the derivative despite the physical market recording sharp gains in the Pacific. All 3 majors were in the market for C5 and as a consequence a number of units were picked off at 11.75, 11.85, 11.95, 12.00 and 12.05 for index dates. The paper traded sideways to small up throughout the morning session in thin liquidity. A very short duration T/A was reported fixed at higher levels and an 'all green' index print today resulted in the 5 T/C being marked up \$2461/day to \$30,475/pd. You would think in a normal market that then some calm would prevail but this is capes and capes are not normal. The door to the lunatic asylum was left open and the residents were happy to escape and trade some FFA's. For reasons unknown other than that the smaller sizes came under pressure, the market was sold off aggressively with the prompt being slashed in a selling frenzy. Nov was sold down to 27000, Dec to 24500 while Q1 was sold at 17000. Some buyers returned to the market as the day drew to a close and we bounced off the lows but overall it was a 'down day' for the derivative which left many scratching their heads given the positivity radiating from the Pacific physical market.</p>	<p>Despite a steady to firmer start on Panamax paper things started to unravel post index and the ensuing sell off seemed to catch many by surprise. With the Capes following suit and the bandwagon effect in full swing we saw rates under pressure across the curve. Prompts contracts saw Nov and Dec sold sharply down to \$26300 and \$25000 lows respectively while Q1 tested \$21000 support and Cal22 traded down to \$19850. Some light support was evident on the close which was largely attributed to the Capes moving back up and prompted some profit taking. Where to next ?</p>

Capesize 5 Time Charter Average

Spot	30475	Chg	2461
MTD	29342		
YTD	33619		

Panamax 4 Time Charter Average

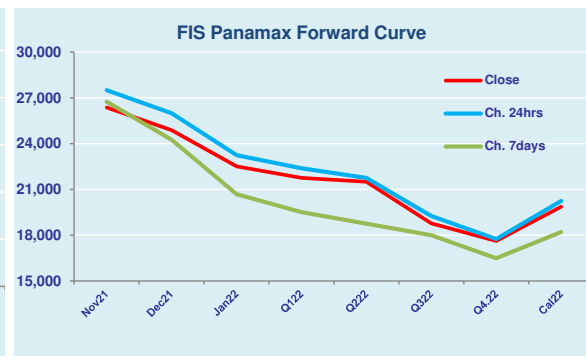
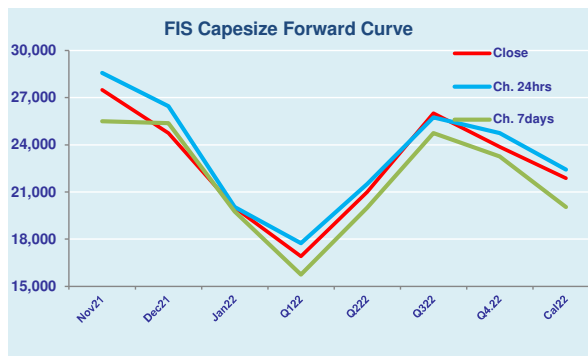
Spot	26423	Chg	195
MTD	28490		
YTD	25916		

Spread Ratio

4052	1.15
852	1.03
7703	1.30

Per	Bid	Offer	Mid	Chg
Nov 21	27000	28000	27500	-1075
Dec 21	24500	25000	24750	-1700
Jan 22	19750	20250	20000	-50
Q1 22	16800	17000	16900	-850
Q2 22	20750	21250	21000	-500
Q3 22	25750	26250	26000	250
Q4. 22	23750	24000	23875	-875
Q1. 23	12750	13250	13000	0
Q2. 23	15500	16000	15750	-250
Cal 22	21750	22000	21875	-550
Cal 23	16500	17000	16750	-200
Cal 24	15250	15750	15500	-300
Cal 25	14500	15000	14750	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	26250	26500	26375	-1125	1125	1.04
Dec 21	24750	25000	24875	-1125	-125	0.99
Jan 22	22250	22750	22500	-750	-2500	0.89
Q1 22	21600	21900	21750	-625	-4850	0.78
Q2 22	21250	21750	21500	-250	-500	0.98
Q3 22	18650	18900	18775	-475	7225	1.38
Q4. 22	17500	17750	17625	-125	6250	1.35
Q1. 23	13000	13350	13175	-75	-175	0.99
Q2. 23	14000	14350	14175	-75	1575	1.11
Cal 22	19750	20000	19875	-375	2000	1.10
Cal 23	13500	13850	13675	-225	3075	1.22
Cal 24	12250	12750	12500	0	3000	1.24
Cal 25	11650	12000	11825	0	2925	1.25



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Capesize C3

Spot	25.53	Chg	0.74
MTD	25.63		
YTD	26.84		

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	12.06	Chg	0.68
MTD	11.31		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	11.50	12.00	11.75	0.95
Dec 21	11.00	11.75	11.38	0.43
Jan 23	10.00	10.75	10.38	0.38
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	13.46	Ratio	2.12
	14.32		2.27
	14.77		2.22

Spread	Ratio
13.25	2.13
14.13	2.24
12.63	2.22
12.63	2.36
11.88	2.16
12.93	2.28
11.00	2.33

Capesize C7

Spot	16.11	Chg	0.74
MTD	15.91		
YTD	15.12		

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	30550	Chg	375
MTD	31751		
YTD	26517		

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	61.22	Chg	-0.729
MTD	65.01		
YTD	57.08		

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	40818	Chg	13
MTD	43270		
YTD	39486		

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	23074	Chg	557
MTD	25635		
YTD	26932		

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	17744	Ratio	1.77
	17636		1.69
	12555		1.47

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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