



# Capesize & Panamax FFA Daily Report

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15 November 2021

Capesize Commentary	Panamax Commentary
<p>A slow start to the week for the cape physical market as the C5 continued to fix in the high 12's while the Atlantic didn't see anything reported on index dates. There was talk of a 2nd half Dec c3 done at 24.25 but details/confirmation were lacking. The paper got off to a quiet start, the front end of the curve coming under pressure in the morning session as the gains from Friday evening were erased pretty quickly. The index was marked down more than the consensus expected and as a consequence we trended to new lows. Nov was sold down to 28250, Dec was sold at 22000 while Q1 changed hands at 14000. The Q34 22 was relatively unscathed and the Cal 22 traded a number of times either side of \$20k. It's a bit early in the week to call the direction with any certainty especially while volumes are on the low side. Certainly more clarity from the physical market is required and we hope this comes as the week progresses.</p>	<p>Slower start to the week with just over 1500 lots trading on the pmx. Opened with prompt selling as Dec dipped to \$20500 and q1 to \$18600 before remaining rangebound for the rest of the morning. After index we did witness a temporary flurry of buying as Dec pushed back upto \$21000 and q1 to \$19050 but this was short lived as sellers were willing last done at the close. Lets hope for more activity tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	31113	Chg	-698
MTD	30229		
YTD	33586		

Per	Bid	Offer	Mid	Chg
Nov 21	28500	29000	28750	-500
Dec 21	22750	23250	23000	-1375
Jan 22	17750	18000	17875	0
Q1 22	14250	14750	14500	-375
Q2 22	18750	19000	18875	-500
Q3 22	23750	24250	24000	-375
Q4. 22	22250	22500	22375	-375
Q1. 23	12500	13000	12750	0
Q2. 23	15000	15750	15375	0
Cal 22	19700	20000	19850	-494
Cal 23	15800	16000	15900	-225
Cal 24	15600	16000	15800	0
Cal 25	14400	15000	14700	0

### Panamax 4 Time Charter Average

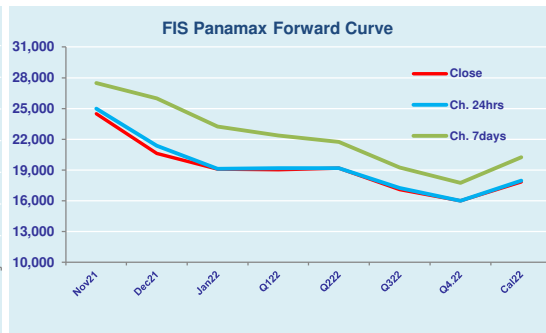
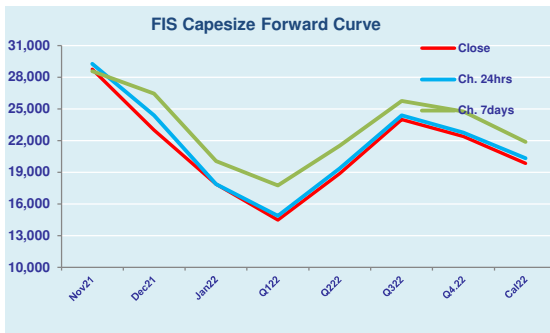
Spot	24311	Chg	-723
MTD	27368		
YTD	25907		

Per	Bid	Offer	Mid	Chg
Nov 21	24250	24750	24500	-500
Dec 21	20500	20750	20625	-750
Jan 22	18850	19350	19100	-25
Q1 22	18950	19100	19025	-175
Q2 22	19000	19350	19175	0
Q3 22	16850	17350	17100	-150
Q4. 22	15750	16250	16000	0
Q1. 23	12250	12750	12500	0
Q2. 23	13500	14000	13750	0
Cal 22	17700	18000	17850	-125
Cal 23	12650	13000	12825	-50
Cal 24	12000	12250	12125	0
Cal 25	11650	12000	11825	0

### Spread Ratio

Spread	Ratio
6802	1.28
2862	1.10
7679	1.30

Spread	Ratio
4250	1.17
2375	1.12
-1225	0.94
-4525	0.76
-300	0.98
6900	1.40
6375	1.40
250	1.02
1625	1.12
2000	1.11
3075	1.24
3675	1.30
2875	1.24



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## Capesize C3

Spot	26.21	Chg	-0.32	
MTD	25.89			
YTD	26.84			
Per	Bid	Offer	Mid	Chg
Nov 21	24.75	25.75	25.25	0.25
Dec 21	23.50	25.50	24.50	-1.00
Jan 23	22.50	23.50	23.00	0.00
Q1 22	20.25	20.75	20.50	-1.38
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	12.74	Chg	-0.19	
MTD	11.85			
YTD	12.09			
Per	Bid	Offer	Mid	Chg
Nov 21	11.75	12.25	12.00	0.35
Dec 21	10.60	10.90	10.75	-0.25
Jan 23	9.70	9.90	9.80	-0.57
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	13.47	Ratio	2.06
MTD	14.04		2.18
YTD	14.75		2.22
Per	Spread	Ratio	
Nov 21	13.25	2.10	
Dec 21	13.75	2.28	
Jan 23	13.20	2.35	
Q1 22	11.25	2.22	
Q2 22	11.88	2.16	
Cal 22	12.93	2.28	
Cal 23	11.00	2.33	

## Capesize C7

Spot	16.04	Chg	-0.24	
MTD	16.07			
YTD	15.14			
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	29450	Chg	-495	
MTD	31160			
YTD	26582			
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	55.91	Chg	-1.700	
MTD	62.58			
YTD	57.10			
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	38427	Chg	-755	
MTD	41902			
YTD	39487			
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	21677	Chg	-698	
MTD	24533			
YTD	26853			
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	16750	Ratio	1.77
MTD	17368		1.71
YTD	12633		1.47
Per	Spread	Ratio	
Nov 21	17500	1.73	
Dec 21	15500	1.66	
Jan 23	14000	1.65	
Q1 22	12250	1.57	
Q2 22	13500	1.66	

Spot Price Source: Baltic

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