



Capesize & Panamax FFA Daily Report

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16 November 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper came under significant pressure from physical hedgers in the morning session which saw Dec drop to a low of 19500 and call 22 plummet to 18400. Rates remained under pressure for most of the day in the wake of a bearish index which showed there was not much of a bright spot anywhere in the physical. There was a rebound in the late afternoon but whether this was just a small correction to the aggressive sell off or whether we might see paper continue to tick up tomorrow remains to be seen.</p>	<p>With the physical market still struggling to find a foothold Panamax paper continued to trend lower today with sellers aggressively attacking the curve particularly the prompts which saw Dec sold off sharply from \$20500 to \$18000 while Q1 slipped from \$18750 to \$17250 and Cal22 traded down \$16550 low. Despite popping back up in the afternoon session to finish off the lows the overall tone remains cautious even despite some sharp discounts.</p>

Capesize 5 Time Charter Average

Spot	28059	Chg	-3054
MTD	30049		
YTD	33561		

Per	Bid	Offer	Mid	Chg
Nov 21	27250	27500	27375	-1375
Dec 21	20750	21000	20875	-2125
Jan 22	15750	16250	16000	-1875
Q1 22	13750	14250	14000	-500
Q2 22	17500	18000	17750	-1125
Q3 22	22250	22750	22500	-1500
Q4 22	21000	21500	21250	-1125
Q1 23	12250	12750	12500	-250
Q2 23	14750	15250	15000	-375
Cal 22	18625	19000	18813	-1038
Cal 23	15650	16000	15825	-75
Cal 24	15400	15750	15575	-225
Cal 25	14400	15000	14700	0

Panamax 4 Time Charter Average

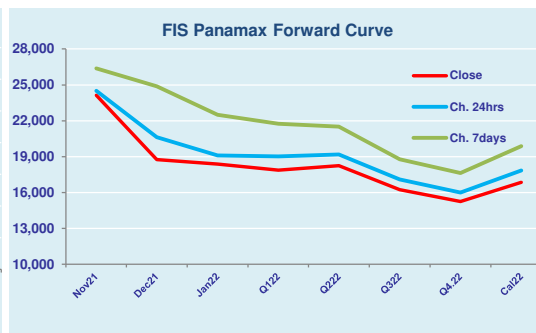
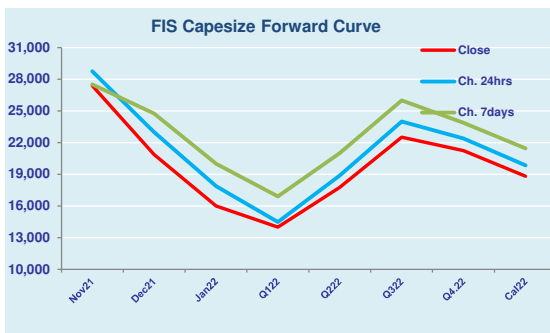
Spot	22736	Chg	-1575
MTD	26982		
YTD	25893		

Per	Bid	Offer	Mid	Chg
Nov 21	24000	24250	24125	-375
Dec 21	18500	19000	18750	-1875
Jan 22	18250	18500	18375	-725
Q1 22	17750	18000	17875	-1150
Q2 22	18000	18500	18250	-925
Q3 22	16000	16500	16250	-850
Q4 22	15000	15500	15250	-750
Q1 23	12000	12500	12250	-250
Q2 23	13250	13750	13500	-250
Cal 22	16700	17000	16850	-1000
Cal 23	12350	12750	12550	-275
Cal 24	11850	12250	12050	-75
Cal 25	11500	12000	11750	-75

Spread Ratio

Spread	Ratio
5323	1.23
3067	1.11
7668	1.30

Spread	Ratio
3250	1.13
2125	1.11
-2375	0.87
-3875	0.78
-500	0.97
6250	1.38
6000	1.39
250	1.02
1500	1.11
1963	1.12
3275	1.26
3525	1.29
2950	1.25



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Capesize C3

Spot	24.70	Chg	-1.51	
MTD	25.79			
YTD	26.83			
Per	Bid	Offer	Mid	Chg
Nov 21	24.75	25.75	25.25	0.00
Dec 21	23.00	24.00	23.50	-1.00
Jan 23	22.00	23.00	22.50	-0.50
Q1 22	19.75	20.75	20.25	-0.25
Q2 22	21.50	22.50	22.00	-0.13
Cal 22	22.50	23.50	23.00	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	11.51	Chg	-1.23	
MTD	11.82			
YTD	12.09			
Per	Bid	Offer	Mid	Chg
Nov 21	11.75	12.25	12.00	0.00
Dec 21	10.40	10.80	10.60	-0.15
Jan 23	9.50	9.90	9.70	-0.10
Q1 22	8.90	9.50	9.20	-0.05
Q2 22	9.50	10.50	10.00	-0.25
Cal 22	9.70	10.20	9.95	-0.13
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	13.19	Ratio	2.15
MTD	13.97		2.18
YTD	14.74		2.22
Per	Spread	Ratio	
Nov 21	13.25	2.10	
Dec 21	12.90	2.22	
Jan 23	12.80	2.32	
Q1 22	11.05	2.20	
Q2 22	12.00	2.20	
Cal 22	13.05	2.31	
Cal 23	11.00	2.33	

Capesize C7

Spot	15.43	Chg	-0.61	
MTD	16.02			
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	11.50	12.00	11.75	-0.50
Q1 22	11.25	12.00	11.63	-0.38
Q2 22	12.25	13.25	12.75	-0.25
Cal 22	13.00	13.75	13.38	-0.13
Cal 23	11.75	12.25	12.00	0.00
Cal 24	11.50	12.50	12.00	0.00

Panamax P1A

Spot	27765	Chg	-1685	
MTD	30877			
YTD	26588			
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	54.01	Chg	-1.907	
MTD	61.87			
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	36523	Chg	-1904	
MTD	41454			
YTD	39473			
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	20291	Chg	-1386	
MTD	24180			
YTD	26824			
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	16232	Ratio	1.80
MTD	17274		1.71
YTD	12650		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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