



# Capesize & Panamax FFA Daily Report

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17 November 2021

Capesize Commentary	Panamax Commentary
<p>Another red river for the capes as the physical indices were slashed and the paper was sold off in the morning session. The prompt and the Q1 were hardest hit, Dec trading down to 20300, Q1 traded steadily down from 14000 to 13000 and the Cal 22 was sold at 18000. In the afternoon session there was a revival, as the smaller sizes gapped up, the capes followed with the Dec trading back up to 22500, Q1 to 14150 and the Cal 22 was paid at 19000. A very mixed bag overall but the overall tone remains negative.</p>	<p>Sellers to start the day off and continued throughout the morning session, Dec trading down to \$17500, q1 to \$16500 and cal22 to \$16000. Buyers returned after index and we gapped back up erasing most of the mornings losses.</p>

### Capesize 5 Time Charter Average

Spot	25406	Chg	-2653
MTD	29691		
YTD	33524		

Per	Bid	Offer	Mid	Chg
Nov 21	26750	27750	27250	-125
Dec 21	22250	22750	22500	1625
Jan 22	16500	17000	16750	750
Q1 22	14000	14500	14250	250
Q2 22	18000	18500	18250	500
Q3 22	22000	22250	22125	-375
Q4. 22	21000	21500	21250	0
Q1. 23	12500	13000	12750	250
Q2. 23	15000	15500	15250	250
Cal 22	18800	19200	19000	188
Cal 23	15500	16000	15750	-75
Cal 24	15250	15750	15500	-75
Cal 25	14500	15000	14750	50

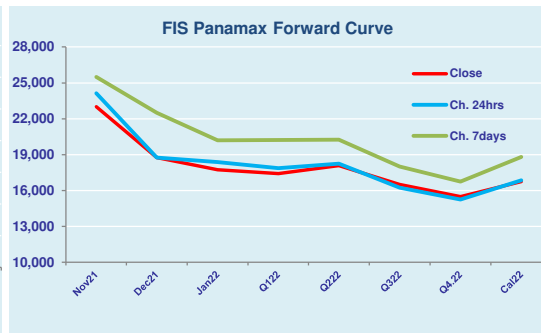
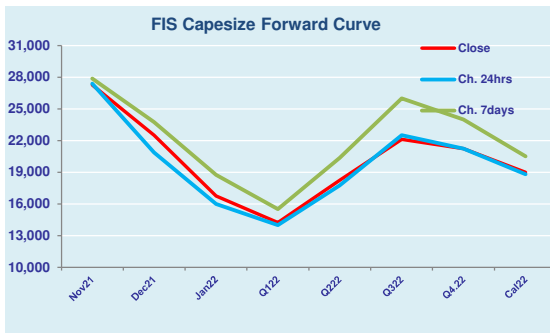
### Panamax 4 Time Charter Average

Spot	20941	Chg	-1795
MTD	26517		
YTD	25870		

Per	Bid	Offer	Mid	Chg
Nov 21	22750	23250	23000	-1125
Dec 21	18500	19000	18750	0
Jan 22	17500	18000	17750	-625
Q1 22	17250	17600	17425	-450
Q2 22	17850	18350	18100	-150
Q3 22	16250	16750	16500	250
Q4. 22	15250	15750	15500	250
Q1. 23	12000	12500	12250	0
Q2. 23	13250	13750	13500	0
Cal 22	16650	16850	16750	-100
Cal 23	12250	12750	12500	-50
Cal 24	11850	12250	12050	0
Cal 25	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
4465	1.21
3174	1.12
7654	1.30



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## Capesize C3

Spot	24.00	Chg	-0.70
MTD	25.65		
YTD	26.81		

Per	Bid	Offer	Mid	Chg
Nov 21	24.75	25.75	25.25	0.00
Dec 21	23.00	24.00	23.50	0.00
Jan 23	22.00	23.00	22.50	0.00
Q1 22	19.75	20.75	20.25	0.00
Q2 22	21.50	22.50	22.00	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	10.45	Chg	-1.06
MTD	11.72		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	11.00	11.50	11.25	-0.75
Dec 21	10.10	10.35	10.23	-0.38
Jan 23	9.10	9.35	9.23	-0.48
Q1 22	8.50	9.25	8.88	-0.32
Q2 22	9.00	9.75	9.38	-0.63
Cal 22	9.50	10.00	9.75	-0.20
Cal 23	7.75	8.75	8.25	0.00

## Spread Ratio

13.55	2.30
13.94	2.19
14.73	2.22

Spread	Ratio
14.00	2.24
13.28	2.30
13.28	2.44
11.38	2.28
12.63	2.35
13.25	2.36
11.00	2.33

## Capesize C7

Spot	14.83	Chg	-0.60
MTD	15.93		
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	0.00
Q1 22	11.25	12.00	11.63	0.00
Q2 22	12.25	13.25	12.75	0.00
Cal 22	13.00	13.75	13.38	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	25850	Chg	-1915
MTD	30490		
YTD	26584		

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	50.53	Chg	-3.478
MTD	60.99		
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	33773	Chg	-2750
MTD	40863		
YTD	39448		

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	18691	Chg	-1600
MTD	23758		
YTD	26787		

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

15082	1.81
17105	1.72
12660	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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