



Capesize & Panamax FFA Daily Report

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19 November 2021

Capesize Commentary	Panamax Commentary
<p>Turn around Thursday quickly switched to 'find me offers Friday' as the cape market exited bear mode and went full speed ahead into bull mode. The 5 T/C index shot up \$2,905/day to close just shy of \$30k and the paper was bullish from the open. With 36 calendar days until Christmas, there are some whispers of one final push before year end. The December and Q1 contracts saw the biggest gains. Dec trading up to \$30k, Q1 to 18750 while the Cal 22 printed at 22500. Rates eased a touch in the afternoon session as some day trades took profit off the table but overall it was a bullish day for the big ships with all eyes on next week to see if this momentum can be continued. Have a good weekend.</p>	<p>36 days until Christmas! May your weekend be jolly after this week!</p>

Capesize 5 Time Charter Average

Spot	29938	Chg	2905
MTD	29531		
YTD	33480		

Per	Bid	Offer	Mid	Chg
Nov 21	29000	30000	29500	500
Dec 21	29000	29750	29375	3625
Jan 22	21250	21750	21500	2625
Q1 22	18250	18500	18375	2875
Q2 22	21500	22000	21750	2250
Q3 22	25750	26000	25875	1675
Q4 22	23500	23500	23500	1750
Q1 23	14000	14500	14250	1500
Q2 23	15500	16000	15750	500
Cal 22	22150	22500	22325	2025
Cal 23	17500	18250	17875	1325
Cal 24	16250	16750	16500	750
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

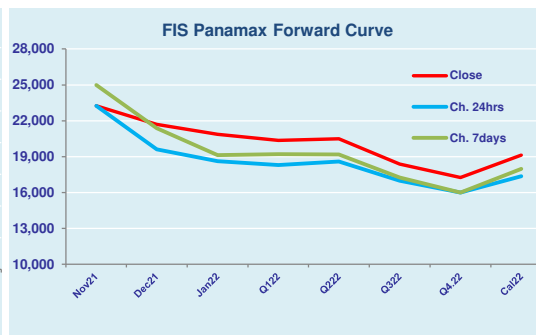
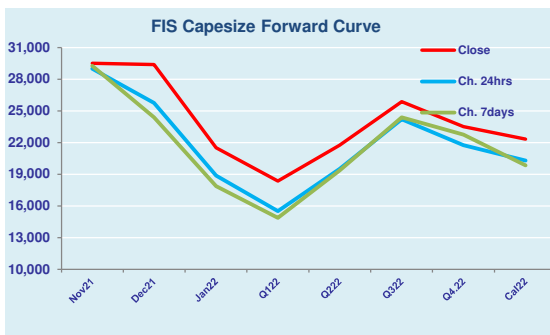
Spot	19199	Chg	-490
MTD	25574		
YTD	25813		

Per	Bid	Offer	Mid	Chg
Nov 21	23000	23500	23250	0
Dec 21	21500	21900	21700	2075
Jan 22	20750	21000	20875	2250
Q1 22	20250	20500	20375	2075
Q2 22	20250	20750	20500	1900
Q3 22	18250	18500	18375	1375
Q4 22	17000	17500	17250	1250
Q1 23	12500	13000	12750	500
Q2 23	13500	14000	13750	250
Cal 22	19000	19250	19125	1750
Cal 23	13250	13750	13500	750
Cal 24	12250	12750	12500	450
Cal 25	11500	12000	11750	0

Spread Ratio

10739	1.56
3957	1.15
7666	1.30

Spread	Ratio
6250	1.27
7675	1.35
625	1.03
-2000	0.90
1250	1.06
7500	1.41
6250	1.36
1500	1.12
2000	1.15
3200	1.17
4375	1.32
4000	1.32
3000	1.26



Page 1 of 2

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Capesize C3

Spot	26.09	Chg	1.15	
MTD	25.64			
YTD	26.80			
Per	Bid	Offer	Mid	Chg
Nov 21	25.25	26.00	25.63	0.38
Dec 21	24.50	25.50	25.00	1.50
Jan 23	22.40	23.50	22.95	0.45
Q1 22	20.25	21.25	20.75	0.50
Q2 22	21.75	22.75	22.25	0.25
Cal 22	22.75	23.75	23.25	0.25
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	12.56	Chg	1.52	
MTD	11.73			
YTD	12.08			
Per	Bid	Offer	Mid	Chg
Nov 21	11.75	12.25	12.00	0.75
Dec 21	11.60	12.00	11.80	1.58
Jan 23	9.50	10.25	9.88	0.65
Q1 22	9.00	9.75	9.38	0.50
Q2 22	9.50	10.25	9.88	0.50
Cal 22	9.50	10.25	9.88	0.13
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

13.53	2.08
13.91	2.19
14.72	2.22
Spread	Ratio
13.63	2.14
13.20	2.12
13.08	2.32
11.38	2.21
12.38	2.25
13.38	2.35
11.00	2.33

Capesize C7

Spot	15.36	Chg	0.33	
MTD	15.83			
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	12.50	12.00	0.25
Q1 22	11.25	12.25	11.75	0.13
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	23405	Chg	-910	
MTD	29606			
YTD	26560			
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	48.68	Chg	-0.557	
MTD	59.39			
YTD	56.98			
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	31000	Chg	-1023	
MTD	39616			
YTD	39377			
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	17462	Chg	-375	
MTD	22943			
YTD	26706			
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

13538	1.78
16673	1.73
12671	1.47
Spread	Ratio
17500	1.73
15500	1.66
14000	1.65
12250	1.57
13500	1.66

Spot Price Source: Baltic

Page 2 of 2