



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 November 2021

Capesize Commentary

It was a strong start to the week for the Capesize FFAs with Dec pushing up to 32000 & Q1 19000 in the morning session. Closures of Chinese ports pushed C5 rates considerably higher with 13.50 being reported on the run up to index. Somewhat surprisingly prompt paper retraced following a strong index, while the more deferred periods remained stable and lacking flow for large portions of the day. The selling off which pushed Dec back down to 29000 & Q1 18000 could be attributed to a lack of liquidity rather than anything more fundamental and it seems likely the lacklustre afternoon performance will be forgotten tomorrow if the physical continues to produce stronger fixtures.

Panamax Commentary

A generally slower start to the week but initial bid support saw the curve gap up in the morning session. Dec traded up to \$23000, q1 to \$21500 and cal22 to \$19700. These levels enticed sellers and gradually throughout the day sellers picked off any bids and we closed marginally up on the day. 33 days until Christmas!

Capesize 5 Time Charter Average

Spot	32210	Chg	2272
MTD	29698		
YTD	33474		

Per	Bid	Offer	Mid	Chg
Nov 21	30000	31000	30500	1000
Dec 21	28750	29500	29125	-250
Jan 22	20500	21250	20875	-625
Q1 22	17500	18000	17750	-625
Q2 22	21250	21750	21500	-250
Q3 22	25250	25750	25500	-375
Q4. 22	23250	23750	23500	0
Q1. 23	13750	14250	14000	-250
Q2. 23	15500	16000	15750	0
Cal 22	21850	22250	22050	-275
Cal 23	17500	18000	17750	-125
Cal 24	16250	16750	16500	0
Cal 25	14500	15000	14750	0

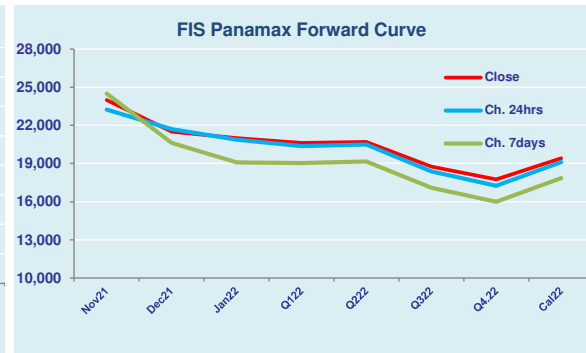
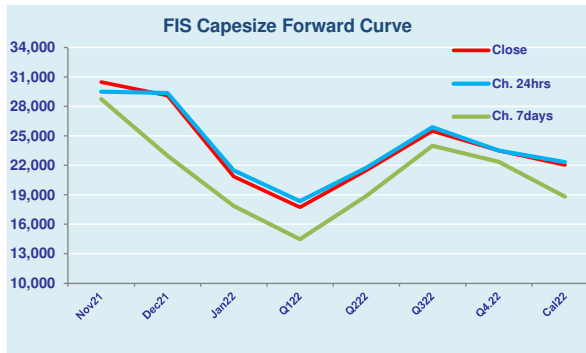
Panamax 4 Time Charter Average

Spot	19284	Chg	85
MTD	25181		
YTD	25784		

Per	Bid	Offer	Mid	Chg
Nov 21	23750	24250	24000	750
Dec 21	21250	21750	21500	-200
Jan 22	20750	21250	21000	125
Q1 22	20500	20750	20625	250
Q2 22	20500	20900	20700	200
Q3 22	18500	19000	18750	375
Q4. 22	17500	18000	17750	500
Q1. 23	12750	13250	13000	250
Q2. 23	13750	14250	14000	250
Cal 22	19250	19600	19425	300
Cal 23	13500	14000	13750	250
Cal 24	12500	13000	12750	250
Cal 25	11500	12000	11750	0

Spread Ratio

12926	1.67
4517	1.18
7690	1.30
6500	1.27
7625	1.35
-125	0.99
-2875	0.86
800	1.04
6750	1.36
5750	1.32
1000	1.08
1750	1.13
2625	1.14
4000	1.29
3750	1.29
3000	1.26



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Capesize C3

Spot	26.81	Chg	0.72
MTD	25.71		
YTD	26.80		

Per	Bid	Offer	Mid	Chg
Nov 21	25.25	26.00	25.63	0.00
Dec 21	24.50	25.50	25.00	0.00
Jan 23	22.40	23.50	22.95	0.00
Q1 22	20.25	21.25	20.75	0.00
Q2 22	21.75	22.75	22.25	0.00
Cal 22	22.75	23.75	23.25	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	13.34	Chg	0.79
MTD	11.83		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	11.75	12.50	12.13	0.13
Dec 21	11.75	12.50	12.13	0.32
Jan 23	9.75	10.50	10.13	0.25
Q1 22	9.00	9.75	9.38	0.00
Q2 22	9.50	10.25	9.88	0.00
Cal 22	9.50	10.25	9.88	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	13.47	Ratio	2.01
	13.88		2.17
	14.72		2.22

Spread	Ratio
13.50	2.11
12.88	2.06
12.83	2.27
11.38	2.21
12.38	2.25
13.38	2.35
11.00	2.33

Capesize C7

Spot	15.70	Chg	0.34
MTD	15.82		
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	0.00
Q1 22	11.25	12.25	11.75	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	23450	Chg	45
MTD	29222		
YTD	26547		

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	48.81	Chg	0.128
MTD	58.73		
YTD	56.95		

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	30909	Chg	-91
MTD	39072		
YTD	39340		

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	17698	Chg	236
MTD	22615		
YTD	26666		

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	13211	Ratio	1.75
	16456		1.73
	12674		1.48

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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