



Capesize & Panamax FFA Daily Report

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23 November 2021

Capesize Commentary	Panamax Commentary
<p>A relatively quiet day on the capes today after a positive start but sentiment and volume quickly lost any enthusiasm. Early rumours of \$13.90 and \$14.25 fixed on C5 saw prints of dec up to \$31000 and \$17000 on Q1. These Fixtures were not confirmed then more rumours of closer to \$13.00 fixed saw Dec trade a few times at \$30500, \$30000, \$29500 and down to \$28500 with Q1 printing down to \$16500. After this the market lost any interest it initially had and afternoon was generally quiet. Index came as expected, rising \$1421 to \$33631 but as it was relatively expected, it did little for the market. \$30k traded in a bit of size on the nov but went rebid in some good size and dec stayed either side of the last print \$28500. Interests further out were thin throughout the afternoon.. have everyone stopped for the festive period already ?</p>	<p>Early bid support saw Dec trade \$22000 and q1 \$20750 before seeing sellers again throughout the day and the curve gradually erode. Dec printed down to \$20200, q1 to \$19250 and q2 to \$20000. Further out some light support was seen but thin interest meant little movement. Only 32 days to get your Norfolk Kerry Bronze or your Vegetarian Nutroast! Will santa be bringing FFA traders A Lambo or will the rest of the year be a non eventador?</p>

Capesize 5 Time Charter Average

Spot	33631	Chg	1421
MTD	29929		
YTD	33475		

Per	Bid	Offer	Mid	Chg
Nov 21	30000	30500	30250	-250
Dec 21	28000	28500	28250	-875
Jan 22	19250	19750	19500	-1375
Q1 22	16250	16500	16375	-1375
Q2 22	19750	20000	19875	-1625
Q3 22	24500	24750	24625	-875
Q4 22	22500	22750	22625	-875
Q1 23	14000	14250	14125	125
Q2 23	15500	15750	15625	-125
Cal 22	20750	21000	20875	-1175
Cal 23	17250	17750	17500	-250
Cal 24	16000	16750	16375	-125
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

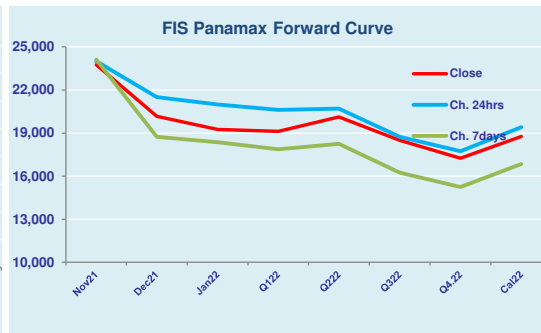
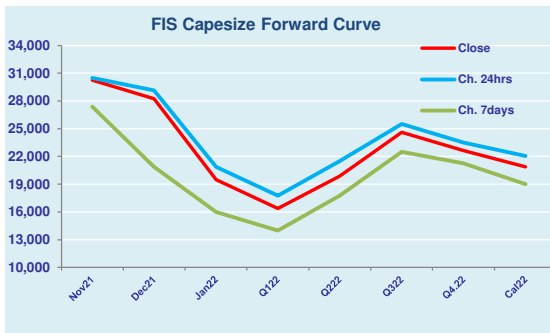
Spot	19664	Chg	380
MTD	24856		
YTD	25757		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24000	23750	-250
Dec 21	20000	20350	20175	-1325
Jan 22	19000	19500	19250	-1750
Q1 22	19000	19250	19125	-1500
Q2 22	20000	20250	20125	-575
Q3 22	18250	18750	18500	-250
Q4 22	17000	17500	17250	-500
Q1 23	12750	13250	13000	0
Q2 23	13750	14250	14000	0
Cal 22	18600	18950	18775	-650
Cal 23	13250	13750	13500	-250
Cal 24	12500	12900	12700	-50
Cal 25	11750	12000	11875	125

Spread Ratio

13967	1.71
5073	1.20
7717	1.30

Spread	Ratio
6500	1.27
8075	1.40
250	1.01
-2750	0.86
-250	0.99
6125	1.33
5375	1.31
1125	1.09
1625	1.12
2100	1.11
4000	1.30
3675	1.29
2875	1.24



Page 1 of 2

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Capesize C3

Spot	27.22	Chg	0.41	
MTD	25.80			
YTD	26.80			
Per	Bid	Offer	Mid	Chg
Nov 21	25.50	26.00	25.75	0.13
Dec 21	24.75	25.75	25.25	0.25
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	13.68	Chg	0.34	
MTD	11.94			
YTD	12.09			
Per	Bid	Offer	Mid	Chg
Nov 21	12.00	12.50	12.25	0.13
Dec 21	11.50	12.00	11.75	-0.38
Jan 23	9.50	10.25	9.88	-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

13.54	1.99
13.86	2.16
14.71	2.22
Spread	Ratio
13.50	2.10
13.50	2.15
13.08	2.32
11.38	2.21
12.38	2.25
13.38	2.35
11.00	2.33

Capesize C7

Spot	16.12	Chg	0.41	
MTD	15.84			
YTD	15.15			
Per	Bid	Offer	Mid	Chg
Nov 21	15.75	16.25	16.00	0.00
Dec 21	13.75	14.75	14.25	-1.75
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	24225	Chg	775	
MTD	28928			
YTD	26536			
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	48.90	Chg	0.093	
MTD	58.15			
YTD	56.91			
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	31305	Chg	396	
MTD	38615			
YTD	39304			
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	17882	Chg	184	
MTD	22337			
YTD	26628			
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

13423	1.75
16278	1.73
12677	1.48
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