



Capesize & Panamax FFA Daily Report

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24 November 2021

Capesize Commentary	Panamax Commentary
<p>The spark that ignited the touch paper on capes yesterday was quickly extinguished by a torrent of lower fixtures on C5 which were reported down to 12.30 in the morning session. Paper rates tumbled as a result, with many predicting big losses on the indices once again. Dec traded from 28500 to 26350 and Q1 dropped to a low of 15500 while Cal 22 saw good volume change hands at 20500. The afternoon session brought a change of fortune for the Cape FFAs as spreads to Panamax drove rates back up, recovering most of the losses and in some cases more. With prompt periods still well below spot and the volatile physical it seems unlikely paper will settle into a groove as the week progresses.</p>	<p>There is life in the Pmx market yet...! Opened with Dec trading \$20500 and closed trading upto \$23500. Bullish momentum from London open with many chasing a thin offerside, some of which were provided from cape v pmx spreads. Momentum carried on into the afternoon with waves of sellers coming in but ultimately supported across the curve at the close.</p>

Capesize 5 Time Charter Average

Spot	31694	Chg	-1937
MTD	30028		
YTD	33467		

Per	Bid	Offer	Mid	Chg
Nov 21	29500	30250	29875	-375
Dec 21	27500	28000	27750	-500
Jan 22	19250	20000	19625	125
Q1 22	16500	17000	16750	375
Q2 22	20500	21000	20750	875
Q3 22	24750	25100	24925	300
Q4. 22	22500	23000	22750	125
Q1. 23	14000	14500	14250	125
Q2. 23	15500	16000	15750	125
Cal 22	21100	21500	21300	425
Cal 23	17250	17750	17500	0
Cal 24	16000	16500	16250	-125
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

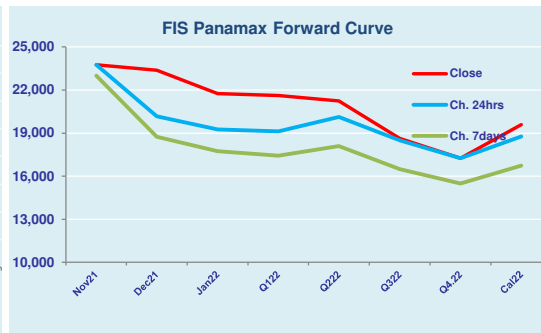
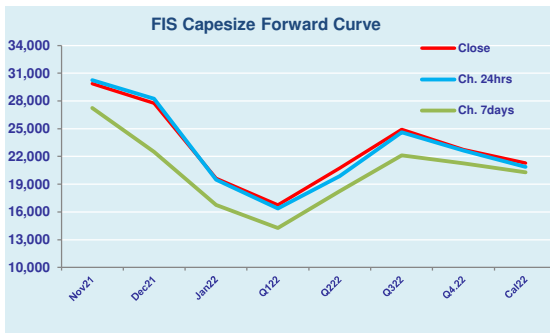
Spot	20069	Chg	405
MTD	24591		
YTD	25732		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24000	23750	0
Dec 21	23250	23500	23375	3200
Jan 22	21500	22000	21750	2500
Q1 22	21500	21750	21625	2500
Q2 22	21000	21500	21250	1125
Q3 22	18500	18750	18625	125
Q4. 22	17000	17500	17250	0
Q1. 23	12750	13250	13000	0
Q2. 23	13750	14250	14000	0
Cal 22	19500	19700	19600	825
Cal 23	13500	13750	13625	125
Cal 24	12500	12900	12700	0
Cal 25	11750	12000	11875	0

Spread Ratio

Spread	Ratio
11625	1.58
5437	1.22
7734	1.30

Spread	Ratio
6125	1.26
4375	1.19
-2125	0.90
-4875	0.77
-500	0.98
6300	1.34
5500	1.32
1250	1.10
1750	1.13
1700	1.09
3875	1.28
3550	1.28
2875	1.24



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Capesize C3

Spot	26.18	Chg	-1.05
MTD	25.82		
YTD	26.80		

Per	Bid	Offer	Mid	Chg
Nov 21	25.50	26.00	25.75	0.00
Dec 21	24.50	25.50	25.00	-0.25
Jan 23	22.25	23.25	22.75	-0.20
Q1 22	20.00	21.00	20.50	-0.25
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	12.22	Chg	-1.46
MTD	11.95		
YTD	12.09		

Per	Bid	Offer	Mid	Chg
Nov 21	11.90	12.25	12.08	-0.18
Dec 21	11.55	11.85	11.70	-0.05
Jan 23	9.50	10.00	9.75	-0.13
Q1 22	9.00	9.45	9.23	-0.15
Q2 22	9.50	10.00	9.75	-0.13
Cal 22	9.50	10.15	9.83	-0.05
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

13.95	2.14
13.86	2.16
14.71	2.22

Spread	Ratio
13.68	2.13
13.30	2.14
13.00	2.33
11.28	2.22
12.50	2.28
13.43	2.37
11.00	2.33

Capesize C7

Spot	16.29	Chg	0.17
MTD	15.86		
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	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	25075	Chg	850
MTD	28714		
YTD	26530		

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	49.49	Chg	0.586
MTD	57.67		
YTD	56.88		

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	31709	Chg	404
MTD	38231		
YTD	39271		

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	17915	Chg	33
MTD	22091		
YTD	26589		

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

13794	1.77
16140	1.73
12682	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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