



Capesize & Panamax FFA Daily Report

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25 November 2021

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>With only a limited time left to buy your xmas shopping, the cape paper market sprang back into life today although rates were essentially flat as the market traded over and over again in a very narrow range. The physical market saw some improvement in the North Atlantic although the c5 was marked down again which, like the paper market left everything pretty flat and uninspiring.</p> | <p>Busy day again on Panamax paper with rates pushing up through most of the morning session as the ATL starts to gather some positive momentum. Jan and Q1 pushed to \$24000 and \$22250 highs respectively while Cal22 tested \$20k resistance. However, despite a sharp nudge up on index and with Capes slipping off we came under pressure with Cape/Pmx spreads triggering some better offers. As a result we gave up some of the earlier gains with a bit of panic selling seeing Jan and Q1 slipping to \$21000 lows and Cal22 dropping to \$19500 before gather some renewed support and close just above these lows. We closed with sellers scaling back in what was a choppy afternoons trading but ultimately still saw us finishing marginally up on the day.</p> |

Capesize 5 Time Charter Average

| Spot | 31317 | Chg | -377 |
|------|-------|-----|------|
| MTD | 30095 | | |
| YTD | 33457 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Nov 21 | 30000 | 30250 | 30125 | 250 |
| Dec 21 | 26750 | 27500 | 27125 | -625 |
| Jan 22 | 19500 | 19750 | 19625 | 0 |
| Q1 22 | 16500 | 17000 | 16750 | 0 |
| Q2 22 | 20500 | 20750 | 20625 | -125 |
| Q3 22 | 24750 | 25250 | 25000 | 75 |
| Q4. 22 | 23000 | 23250 | 23125 | 375 |
| Q1. 23 | 14000 | 14500 | 14250 | 0 |
| Q2. 23 | 15500 | 16000 | 15750 | 0 |
| Cal 22 | 21100 | 21500 | 21300 | 0 |
| Cal 23 | 17250 | 17750 | 17500 | 0 |
| Cal 24 | 16000 | 16500 | 16250 | 0 |
| Cal 25 | 14500 | 15000 | 14750 | 0 |

Panamax 4 Time Charter Average

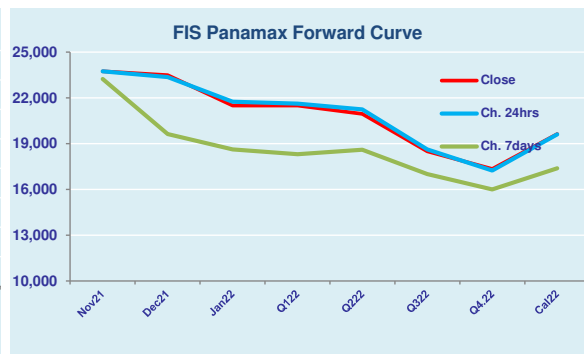
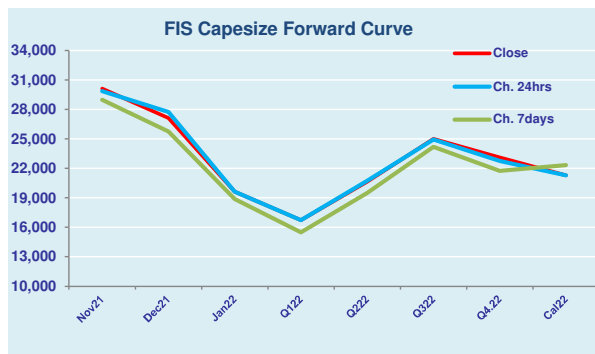
| Spot | 21068 | Chg | 999 |
|------|-------|-----|-----|
| MTD | 24405 | | |
| YTD | 25712 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Nov 21 | 23500 | 24000 | 23750 | 0 |
| Dec 21 | 23250 | 23750 | 23500 | 125 |
| Jan 22 | 21250 | 21750 | 21500 | -250 |
| Q1 22 | 21250 | 21750 | 21500 | -125 |
| Q2 22 | 20750 | 21150 | 20950 | -300 |
| Q3 22 | 18250 | 18750 | 18500 | -125 |
| Q4. 22 | 17200 | 17500 | 17350 | 100 |
| Q1. 23 | 12500 | 13000 | 12750 | -250 |
| Q2. 23 | 13500 | 14000 | 13750 | -250 |
| Cal 22 | 19500 | 19750 | 19625 | 25 |
| Cal 23 | 13650 | 13750 | 13700 | 75 |
| Cal 24 | 12600 | 12800 | 12700 | 0 |
| Cal 25 | 11700 | 11850 | 11775 | -100 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 10249 | 1.49 |
| 5690 | 1.23 |
| 7745 | 1.30 |

| Spread | Ratio |
|--------|-------|
| 6375 | 1.27 |
| 3625 | 1.15 |
| -1875 | 0.91 |
| -4750 | 0.78 |
| -325 | 0.98 |
| 6500 | 1.35 |
| 5775 | 1.33 |
| 1500 | 1.12 |
| 2000 | 1.15 |
| 1675 | 1.09 |
| 3800 | 1.28 |
| 3550 | 1.28 |
| 2975 | 1.25 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 26.18 | Chg | 0.00 |
| MTD | 25.84 | | |
| YTD | 26.80 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Nov 21 | 25.50 | 26.00 | 25.75 | 0.00 |
| Dec 21 | 24.75 | 25.00 | 24.88 | -0.13 |
| Jan 23 | 22.25 | 23.25 | 22.75 | 0.00 |
| Q1 22 | 20.00 | 21.00 | 20.50 | 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 | 12.06 | Chg | -0.17 |
| MTD | 11.96 | | |
| YTD | 12.09 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Nov 21 | 11.90 | 12.25 | 12.08 | 0.00 |
| Dec 21 | 11.55 | 11.75 | 11.65 | -0.05 |
| Jan 23 | 9.50 | 10.00 | 9.75 | 0.00 |
| Q1 22 | 9.25 | 9.70 | 9.48 | 0.25 |
| Q2 22 | 9.50 | 10.00 | 9.75 | 0.00 |
| Cal 22 | 9.50 | 10.15 | 9.83 | 0.00 |
| Cal 23 | 7.75 | 8.75 | 8.25 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 14.12 | 2.17 |
| 13.88 | 2.16 |
| 14.71 | 2.22 |

| Spread | Ratio |
|--------|-------|
| 13.68 | 2.13 |
| 13.23 | 2.14 |
| 13.00 | 2.33 |
| 11.03 | 2.16 |
| 12.50 | 2.28 |
| 13.43 | 2.37 |
| 11.00 | 2.33 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 16.31 | Chg | 0.02 |
| MTD | 15.89 | | |
| YTD | 15.16 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Nov 21 | 15.75 | 16.25 | 16.00 | 0.00 |
| Dec 21 | 14.00 | 15.00 | 14.50 | 0.25 |
| 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 | 26900 | Chg | 1825 |
| MTD | 28618 | | |
| YTD | 26531 | | |

| 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 | 50.36 | Chg | 0.878 |
| MTD | 57.28 | | |
| YTD | 56.85 | | |

| 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 | 32832 | Chg | 1123 |
| MTD | 37947 | | |
| YTD | 39243 | | |

| 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 | 18449 | Chg | 534 |
| MTD | 21900 | | |
| YTD | 26554 | | |

| 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

| | |
|-------|------|
| 14383 | 1.78 |
| 16047 | 1.73 |
| 12689 | 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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