



# Capesize & Panamax FFA Daily Report

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26 November 2021

Capesize Commentary	Panamax Commentary
Capesize FFAs we're dragged between positive physicals and a more negative macro picture based on the African variant and as a result it was a choppy day. Nobody knows how next week plays out. Good weekend to all.	29 day countdown begins! Have a good weekend.

### Capesize 5 Time Charter Average

Spot	32393	Chg	1076
MTD	30210		
YTD	33453		

Per	Bid	Offer	Mid	Chg
Nov 21	30000	30500	30250	125
Dec 21	29000	29500	29250	2125
Jan 22	20250	20750	20500	875
Q1 22	16750	17250	17000	250
Q2 22	20250	20750	20500	-125
Q3 22	24750	25000	24875	-125
Q4. 22	22500	22750	22625	-500
Q1. 23	14000	14500	14250	0
Q2. 23	15500	16000	15750	0
Cal 22	21050	21250	21150	-150
Cal 23	17000	17500	17250	-250
Cal 24	15750	16500	16125	-125
Cal 25	15000	15500	15250	500

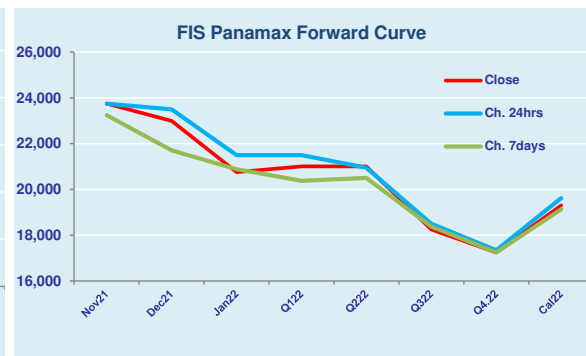
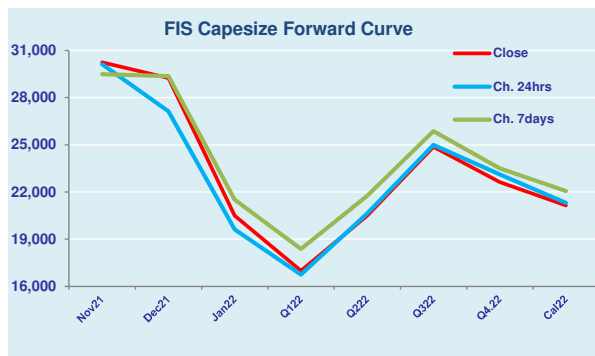
### Panamax 4 Time Charter Average

Spot	22250	Chg	1182
MTD	24297		
YTD	25697		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24000	23750	0
Dec 21	22750	23250	23000	-500
Jan 22	20500	21000	20750	-750
Q1 22	20750	21250	21000	-500
Q2 22	20750	21250	21000	50
Q3 22	18000	18500	18250	-250
Q4. 22	17000	17500	17250	-100
Q1. 23	12750	13250	13000	250
Q2. 23	13750	14250	14000	250
Cal 22	19150	19450	19300	-325
Cal 23	13600	13700	13650	-50
Cal 24	12500	12800	12650	-50
Cal 25	11700	11900	11800	25

### Spread Ratio

Spread	Ratio
10143	1.46
5913	1.24
7756	1.30
6500	1.27
6250	1.27
-250	0.99
-4000	0.81
-500	0.98
6625	1.36
5375	1.31
1250	1.10
1750	1.13
1850	1.10
3600	1.26
3475	1.27
3450	1.29



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## Capesize C3

Spot	27.79	Chg	1.61
MTD	25.93		
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	0.00
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	12.16	Chg	0.11
MTD	11.97		
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	0.00
Jan 23	9.50	10.00	9.75	0.00
Q1 22	9.25	9.70	9.48	0.00
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

15.62	2.28
13.97	2.17
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	16.45	Chg	0.14
MTD	15.91		
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	0.00
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	29500	Chg	2600
MTD	28662		
YTD	26544		

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	51.10	Chg	0.732
MTD	56.97		
YTD	56.83		

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	34659	Chg	1827
MTD	37783		
YTD	39223		

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	18929	Chg	480
MTD	21751		
YTD	26521		

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

15730	1.83
16032	1.74
12702	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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