



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

29 November 2021

Capesize Commentary	Panamax Commentary
Cape FFA's followed the trend set by the physical in the morning session. With the C5 fixing steadily up to close to level 13.00/mt, the paper saw the December future paid up to 32000, Jand to 22500 while the Q1 changed hands a number of times at 18500. The afternoon session saw this trend continue with Dec paid up to 32500 while the Cal 22 closes in on 22000.	Very slow start to the week for the pmx with thin liquidity throughout the day. Any losses from Friday were erased as we pushed back up early on. Dec traded upto \$23750 in the afternoon, q1 to \$22000 and q2 to \$21750 and the curve closed supported.

Capesize 5 Time Charter Average

Spot	34360	Chg	1967
MTD	30408		
YTD	33457		

Per	Bid	Offer	Mid	Chg
Nov 21	30369	30669	30519	269
Dec 21	32750	33250	33000	3750
Jan 22	22750	23250	23000	2500
Q1 22	18500	18750	18625	1625
Q2 22	21200	21350	21275	775
Q3 22	24850	25150	25000	125
Q4. 22	22750	22900	22825	200
Q1. 23	14000	14500	14250	0
Q2. 23	15500	16000	15750	0
Cal 22	21750	22000	21875	725
Cal 23	17250	17850	17550	300
Cal 24	15750	16500	16125	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

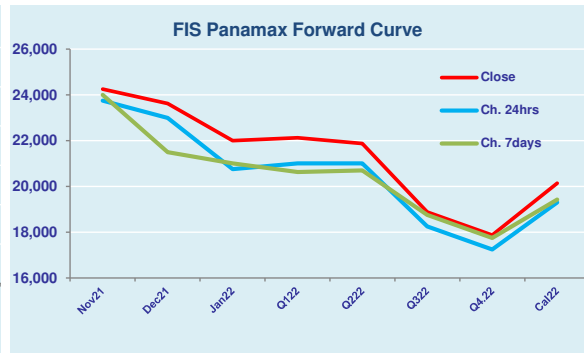
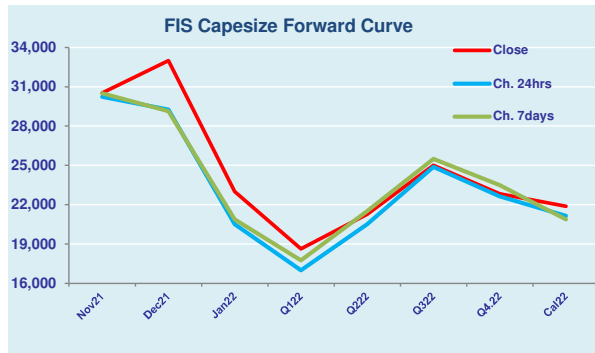
Spot	23277	Chg	1027
MTD	24249		
YTD	25687		

Per	Bid	Offer	Mid	Chg
Nov 21	24000	24500	24250	500
Dec 21	23500	23750	23625	625
Jan 22	21750	22250	22000	1250
Q1 22	22000	22250	22125	1125
Q2 22	21750	22000	21875	875
Q3 22	18750	19000	18875	625
Q4. 22	17750	18000	17875	625
Q1. 23	13000	13500	13250	250
Q2. 23	14000	14500	14250	250
Cal 22	20075	20200	20138	838
Cal 23	13600	13900	13750	100
Cal 24	12500	12900	12700	50
Cal 25	11700	11900	11800	0

Spread Ratio

11083	1.48
6159	1.25
7770	1.30

Spread	Ratio
6269	1.26
9375	1.40
1000	1.05
-3500	0.84
-600	0.97
6125	1.32
4950	1.28
1000	1.08
1500	1.11
1738	1.09
3800	1.28
3425	1.27
3450	1.29



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Capesize C3

Spot	28.95	Chg	1.17
MTD	26.08		
YTD	26.81		

Per	Bid	Offer	Mid	Chg
Nov 21	25.96	26.50	26.23	0.48
Dec 21	26.50	28.50	27.50	2.63
Jan 23	22.50	23.50	23.00	0.25
Q1 22	20.50	21.50	21.00	0.50
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	12.96	Chg	0.79
MTD	12.02		
YTD	12.09		

Per	Bid	Offer	Mid	Chg
Nov 21	11.96	12.15	12.06	-0.02
Dec 21	12.15	12.45	12.30	0.65
Jan 23	9.50	10.00	9.75	0.00
Q1 22	9.35	9.70	9.53	0.05
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

16.00	2.23
14.06	2.17
14.72	2.22

Spread	Ratio
14.18	2.18
15.20	2.24
13.25	2.36
11.48	2.20
12.50	2.28
13.43	2.37
11.00	2.33

Capesize C7

Spot	16.68	Chg	0.23
MTD	15.95		
YTD	15.17		

Per	Bid	Offer	Mid	Chg
Nov 21	15.96	16.07	16.01	0.01
Dec 21	14.25	15.25	14.75	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	31900	Chg	2400
MTD	28816		
YTD	26568		

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	52.00	Chg	0.904
MTD	56.74		
YTD	56.80		

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	36314	Chg	1655
MTD	37713		
YTD	39210		

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	19257	Chg	328
MTD	21632		
YTD	26489		

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

17057	1.89
16080	1.74
12721	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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