



# Capesize & Panamax FFA Daily Report

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30 November 2021

| Capesize Commentary   | Panamax Commentary   |
|---|--|
| <p>It was a bullish morning for Capesize paper with Dec reaching 35650 and Jan making solid run to 25000. C5 rates pushed up nearly \$1.00 and the Atlantic also saw rates follow the trend causing the index to post an 8% jump. The afternoon session saw rates come under pressure as the market struggled for liquidity and some last minute profit taking weighed heavily on rates. Q1 retraced to a low of 18350 having hit 19500 earlier in the day while the deferred periods remained more stable.</p> | <p>The morning session saw rates ticking up on Panamax paper as the firmer capes and steady underlying saw buyers picking off any low hanging fruit early on. This saw Dec and Q1 push to \$24500 and \$23000 highs respectively while Cal22 pushed up sharply to print \$20600 high. However, with Capes retracing and a disappointing index we gave back most of the mornings gains to finish relatively flat on the day with Dec trading back down to \$23500 and Q1 down to \$21600-21750 while Cal22 sold off to \$20000 before seeing some support return.</p> |

### Capesize 5 Time Charter Average

| Spot | 37181 | Chg | 2821 |
|------|-------|-----|------|
| MTD  | 30716 |     |      |
| YTD  | 33473 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 21 | 30716 | 30716 | 30716 | 197  |
| Dec 21 | 34000 | 34500 | 34250 | 1250 |
| Jan 22 | 23250 | 23750 | 23500 | 500  |
| Q1 22  | 18150 | 18500 | 18325 | -300 |
| Q2 22  | 21000 | 21500 | 21250 | -25  |
| Q3 22  | 24750 | 25250 | 25000 | 0    |
| Q4. 22 | 22500 | 23250 | 22875 | 50   |
| Q1. 23 | 14000 | 14500 | 14250 | 0    |
| Q2. 23 | 15500 | 16000 | 15750 | 0    |
| Cal 22 | 21600 | 22125 | 21863 | -13  |
| Cal 23 | 17250 | 17850 | 17550 | 0    |
| Cal 24 | 15750 | 16500 | 16125 | 0    |
| Cal 25 | 15000 | 15500 | 15250 | 0    |

### Panamax 4 Time Charter Average

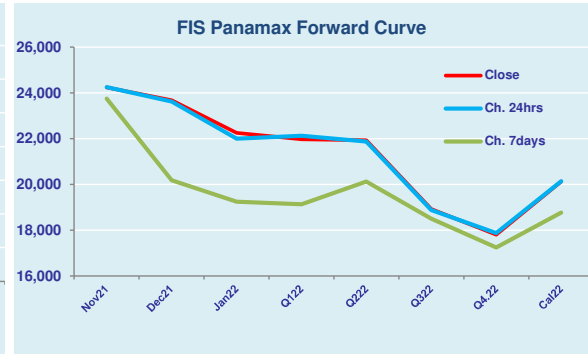
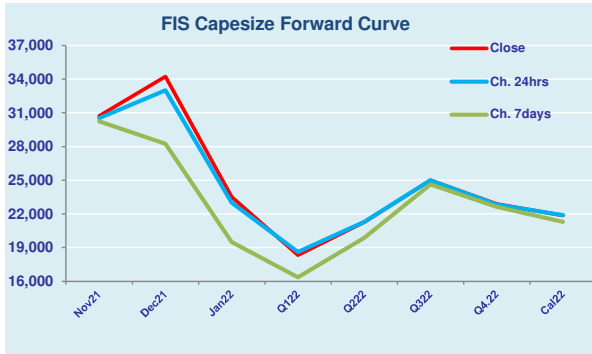
| Spot | 23961 | Chg | 684 |
|------|-------|-----|-----|
| MTD  | 24236 |     |     |
| YTD  | 25679 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 21 | 24236 | 24236 | 24236 | -14  |
| Dec 21 | 23500 | 23850 | 23675 | 50   |
| Jan 22 | 22000 | 22500 | 22250 | 250  |
| Q1 22  | 21850 | 22100 | 21975 | -150 |
| Q2 22  | 21750 | 22100 | 21925 | 50   |
| Q3 22  | 18750 | 19100 | 18925 | 50   |
| Q4. 22 | 17600 | 18000 | 17800 | -75  |
| Q1. 23 | 13000 | 13500 | 13250 | 0    |
| Q2. 23 | 14000 | 14500 | 14250 | 0    |
| Cal 22 | 20000 | 20250 | 20125 | -13  |
| Cal 23 | 13700 | 14000 | 13850 | 100  |
| Cal 24 | 12550 | 12900 | 12725 | 25   |
| Cal 25 | 11700 | 11900 | 11800 | 0    |

### Spread Ratio

|       |      |
|-------|------|
| 13220 | 1.55 |
| 6480  | 1.27 |
| 7794  | 1.30 |

| Spread | Ratio |
|--------|-------|
| 6480   | 1.27  |
| 10575  | 1.45  |
| 1250   | 1.06  |
| -3650  | 0.83  |
| -675   | 0.97  |
| 6075   | 1.32  |
| 5075   | 1.29  |
| 1000   | 1.08  |
| 1500   | 1.11  |
| 1738   | 1.09  |
| 3700   | 1.27  |
| 3400   | 1.27  |
| 3450   | 1.29  |



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## Capesize C3

|      |       |     |      |
|------|-------|-----|------|
| Spot | 29.79 | Chg | 0.84 |
| MTD  | 26.25 |     |      |
| YTD  | 26.82 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 21 | 26.25 | 26.25 | 26.25 | 0.02 |
| Dec 21 | 27.00 | 28.50 | 27.75 | 0.25 |
| Jan 23 | 22.50 | 24.00 | 23.25 | 0.25 |
| Q1 22  | 20.50 | 21.50 | 21.00 | 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 | 13.90 | Chg | 0.95 |
| MTD  | 12.10 |     |      |
| YTD  | 12.10 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 21 | 12.10 | 12.10 | 12.10 | 0.04 |
| Dec 21 | 12.25 | 12.75 | 12.50 | 0.20 |
| Jan 23 | 9.50  | 10.00 | 9.75  | 0.00 |
| Q1 22  | 9.35  | 9.70  | 9.53  | 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

|       |      |
|-------|------|
| 15.89 | 2.14 |
| 14.15 | 2.17 |
| 14.72 | 2.22 |

| Spread | Ratio |
|--------|-------|
| 14.15  | 2.17  |
| 15.25  | 2.22  |
| 13.50  | 2.38  |
| 11.48  | 2.20  |
| 12.50  | 2.28  |
| 13.43  | 2.37  |
| 11.00  | 2.33  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 17.21 | Chg | 0.53 |
| MTD  | 16.01 |     |      |
| YTD  | 15.18 |     |      |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Nov 21 | 16.00 | 16.00 | 16.00 | -0.01 |
| Dec 21 | 14.25 | 15.25 | 14.75 | 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 | 33250 | Chg | 1350 |
| MTD  | 29018 |     |      |
| YTD  | 26596 |     |      |

| 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 | 52.76 | Chg | 0.764 |
| MTD  | 56.56 |     |       |
| YTD  | 56.79 |     |       |

| 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 | 37509 | Chg | 1195 |
| MTD  | 37703 |     |      |
| YTD  | 39203 |     |      |

| 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 | 19475 | Chg | 218 |
| MTD  | 21534 |     |     |
| YTD  | 26459 |     |     |

| 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

|       |      |
|-------|------|
| 18034 | 1.93 |
| 16169 | 1.75 |
| 12744 | 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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