



Capesize & Panamax FFA Daily Report

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01 December 2021

Capesize Commentary	Panamax Commentary
As November disappears in the rear view mirror, the cape physical market got off to a slow start in December. The paper market saw the curve lift especially for the front as the December discounts proved attractive to buyers. The Jan, Q1 and Cal also proved popular as the spreads v the panamax FFA traded in good volume. With only a few days left to do xmas shopping, lets see if the market will continue to surprise us or leave us to enjoy Christmas parties in some peace and quiet.	Pmx saw early bid support out of Asia and this theme continued throughout the day running into patches of selling but fundamentally supported across the curve. Dec traded \$24250 upto \$26000, q1 \$21750 upto \$23250 and cal22 \$20000 upto \$20900. The real countdown begins however now, don't forget to open your advent calendar!

Capesize 5 Time Charter Average

Spot	37023	Chg	-158
MTD	37023		
YTD	33488		

Per	Bid	Offer	Mid	Chg
Dec 21	33500	34000	33750	-500
Jan 22	23500	24000	23750	250
Feb 22	16000	16500	16250	607
Q1 22	18750	19250	19000	675
Q2 22	21750	22250	22000	750
Q3 22	25500	26000	25750	750
Q4 22	23500	24000	23750	875
Q1. 23	14250	14750	14500	250
Q2. 23	15750	16250	16000	250
Cal 22	22375	22750	22563	700
Cal 23	17750	18250	18000	450
Cal 24	15750	16250	16000	-125
Cal 25	15000	15500	15250	0

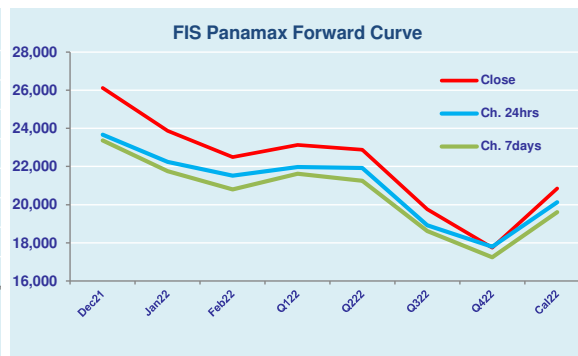
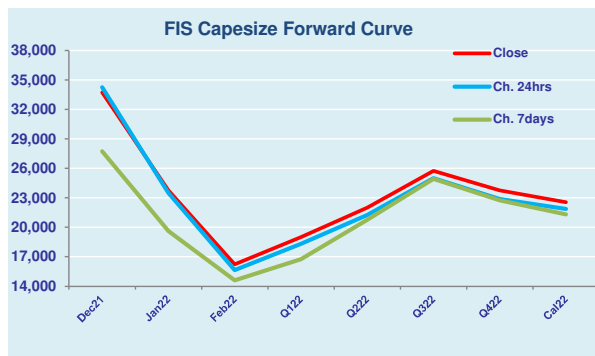
Panamax 4 Time Charter Average

Spot	24740	Chg	779
MTD	24740		
YTD	25675		

Per	Bid	Offer	Mid	Chg
Dec 21	26000	26250	26125	2450
Jan 22	23750	24000	23875	1625
Feb 22	22250	22750	22500	986
Q1 22	23000	23250	23125	1150
Q2 22	22750	23000	22875	950
Q3 22	19500	20000	19750	825
Q4 22	17500	18000	17750	-50
Q1. 23	13500	14000	13750	500
Q2. 23	14500	15000	14750	500
Cal 22	20700	21000	20850	725
Cal 23	14150	14350	14250	400
Cal 24	12900	13400	13150	425
Cal 25	11700	12000	11850	50

Spread Ratio

12283	1.50
12283	1.50
7813	1.30
7625	1.29
-125	0.99
-6250	0.72
-4125	0.82
-875	0.96
6000	1.30
6000	1.34
750	1.05
1250	1.08
1713	1.08
3750	1.26
2850	1.22
3400	1.29



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Capesize C3

Spot	29.25	Chg	-0.54
MTD	29.25		
YTD	26.83		

Per	Bid	Offer	Mid	Chg
Dec 21	26.50	27.15	26.83	-0.93
Jan 22	22.75	23.75	23.25	0.00
Feb 22	20.00	22.00	21.00	0.00
Q1 22	21.00	22.00	21.50	0.50
Q2 22	22.00	22.75	22.38	0.13
Cal 22	22.75	23.75	23.25	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	13.22	Chg	-0.68
MTD	13.22		
YTD	12.11		

Per	Bid	Offer	Mid	Chg
Dec 21	12.00	12.50	12.25	-0.25
Jan 22	9.50	10.00	9.75	0.00
Feb 22	8.50	9.50	9.00	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

Spread	16.03	Ratio	2.21
MTD	16.03	Ratio	2.21
YTD	14.73	Ratio	2.22

Per	Spread	Ratio
Dec 21	14.58	2.19
Jan 22	13.50	2.38
Feb 22	12.00	2.33
Q1 22	11.98	2.26
Q2 22	12.63	2.29
Cal 22	13.43	2.37
Cal 23	11.00	2.33

Capesize C7

Spot	17.37	Chg	0.16
MTD	17.37		
YTD	15.19		

Per	Bid	Offer	Mid	Chg
Dec 21	14.25	15.25	14.75	0.00
Jan 22	11.50	12.50	12.00	0.00
Feb 22	11.00	12.00	11.50	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	34475	Chg	1225
MTD	34475		
YTD	26630		

Per	Bid	Offer	Mid	Chg
Dec 21	31000	33000	32000	5500
Jan 22	27000	28000	27500	3000
Feb 22	23500	24500	24000	2200
Q4 21	25000	26000	25500	3567
Q1 22	23000	24000	23500	0

Panamax P8

Spot	53.29	Chg	0.522
MTD	53.29		
YTD	56.77		

Per	Bid	Offer	Mid	Chg
Aug 21	51.00	53.00	52.00	0.00
Sep 21	42.00	43.00	42.50	1.00
Oct 21	42.50	43.50	43.00	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	38968	Chg	1459
MTD	38968		
YTD	39202		

Per	Bid	Offer	Mid	Chg
Dec 21	39000	40000	39500	500
Jan 22	35000	36000	35500	0
Feb 22	31800	32800	32300	0
Q1 22	33250	34250	33750	0
Q2 22	33500	34500	34000	0

Panamax 3A

Spot	20115	Chg	640
MTD	20115		
YTD	26432		

Per	Bid	Offer	Mid	Chg
Dec 21	23000	24000	23500	0
Jan 22	21000	22000	21500	0
Feb 22	19000	20000	19500	0
Q1 22	21000	22000	21500	0
Q2 22	20000	21000	20500	0

Spread Ratio

Spread	18853	Ratio	1.94
MTD	18853	Ratio	1.94
YTD	12770	Ratio	1.48

Per	Spread	Ratio
Dec 21	16000	1.68
Jan 22	14000	1.65
Feb 22	12800	1.66
Q1 22	12250	1.57
Q2 22	13500	1.66

Spot Price Source: Baltic

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