



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

02 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.	Early selling on the pmx as we dipped on European open to \$26000 on Dec and \$22750 on Q1 before hedge buying interest pushed the curve back up with Dec printing upto \$26750 and q1 to \$23700. A slight wobble in the afternoon session saw us dip off the days highs but found bid support at the close across the curve.

Capesize 5 Time Charter Average

Spot	37604	Chg	581
MTD	37314		
YTD	33506		

Per	Bid	Offer	Mid	Chg
Dec 21	34500	35500	35000	1250
Jan 22	24250	25000	24625	875
Feb 22	16500	17000	16750	500
Q1 22	19250	19800	19525	525
Q2 22	22500	22800	22650	650
Q3 22	25900	26150	26025	275
Q4 22	23900	24150	24025	275
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	0
Cal 22	22950	23225	23088	525
Cal 23	18150	18550	18350	350
Cal 24	15500	16500	16000	0
Cal 25	15000	15500	15250	0

Panamax 4 Time Charter Average

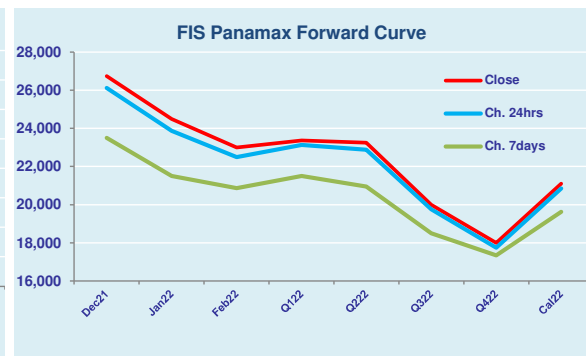
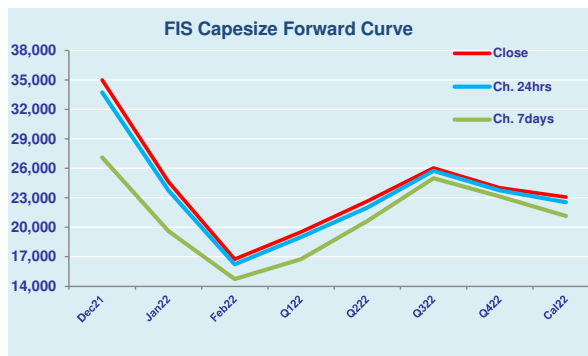
Spot	25935	Chg	1195
MTD	25338		
YTD	25676		

Per	Bid	Offer	Mid	Chg
Dec 21	26500	27000	26750	625
Jan 22	24250	24750	24500	625
Feb 22	22750	23250	23000	500
Q1 22	23250	23500	23375	250
Q2 22	23000	23500	23250	375
Q3 22	19750	20250	20000	250
Q4 22	17750	18250	18000	250
Q1. 23	13500	14000	13750	0
Q2. 23	14500	15000	14750	0
Cal 22	21000	21200	21100	250
Cal 23	14100	14400	14250	0
Cal 24	12900	13400	13150	0
Cal 25	11700	12000	11850	0

Spread Ratio

11669	1.45
11976	1.47
7829	1.30

Spread	Ratio
8250	1.31
125	1.01
-6250	0.73
-3850	0.84
-600	0.97
6025	1.30
6025	1.33
750	1.05
1250	1.08
1988	1.09
4100	1.29
2850	1.22
3400	1.29



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Capesize C3

Spot	29.13	Chg	-0.13
MTD	29.19		
YTD	26.84		

Per	Bid	Offer	Mid	Chg
Dec 21	26.50	27.15	26.83	0.00
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	0.00
Q2 22	22.00	22.75	22.38	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	13.07	Chg	-0.15
MTD	13.15		
YTD	12.11		

Per	Bid	Offer	Mid	Chg
Dec 21	12.00	12.50	12.25	0.00
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	16.05	Ratio	2.23
	16.04		2.22
	14.73		2.22

Spread	Ratio
14.58	2.19
13.50	2.38
12.00	2.33
11.98	2.26
12.63	2.29
13.43	2.37
11.00	2.33

Capesize C7

Spot	17.85	Chg	0.47
MTD	17.61		
YTD	15.20		

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	35975	Chg	1500
MTD	35225		
YTD	26670		

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

Panamax P8

Spot	53.84	Chg	0.550
MTD	53.56		
YTD	56.76		

Per	Bid	Offer	Mid	Chg
Aug 21	51.00	53.00	52.00	0.00
Sep 21	42.00	43.00	42.50	0.00
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	40991	Chg	2023
MTD	39980		
YTD	39210		

Per	Bid	Offer	Mid	Chg
Dec 21	39000	40000	39500	0
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	21635	Chg	1520
MTD	20875		
YTD	26411		

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	19356	Ratio	1.89
	19105		1.92
	12799		1.48

Spread	Ratio
16000	1.68
14000	1.65
12800	1.66
12250	1.57
13500	1.66

Spot Price Source: Baltic

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