



# Capesize & Panamax FFA Daily Report

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06 December 2021

Capesize Commentary	Panamax Commentary
<p>A firm start to the week for the capes. The c5 pushed up to 13.75 and the 5tc was marked up \$874/day to \$38,970. The paper saw the front end of the curve push up with Dec paid up to 36900, Q1 to 21750 while the Cal 22 was paid at 24000. With the end of the year fast approaching and holidays almost upon us, it will be interesting to see just how volatile the market will be as liquidity thins out. Have a good evening.</p>	<p>Monday wins again! The week started with early bid support as Dec printed upto \$28000, Jan to \$25750 and Q1 to \$25000 before running into resistance mid morning. Further out we witnessed good volume change hands cal22 from \$22000 upto \$22250 before the curve retraced after index. Some selling off the back of capes nudged the prompt lower, Dec trading down to \$27000 and Q1 to \$24250. Further out the cal22 drifted back down to \$22000 with sellers willing last at the close. 19 days until Christmas!!</p>

### Capesize 5 Time Charter Average

Spot	38970	Chg	874
MTD	37923		
YTD	33548		

Per	Bid	Offer	Mid	Chg
Dec 21	36000	36750	36375	875
Jan 22	25750	26250	26000	875
Feb 22	18000	18500	18250	500
Q1 22	20750	21250	21000	750
Q2 22	23000	23350	23175	-75
Q3 22	26600	27000	26800	50
Q4 22	24500	25000	24750	500
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	0
Cal 22	23750	24000	23875	263
Cal 23	18750	19250	19000	250
Cal 24	16500	17000	16750	125
Cal 25	15250	15750	15500	125

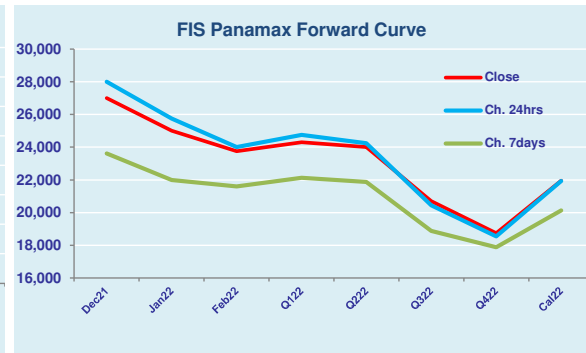
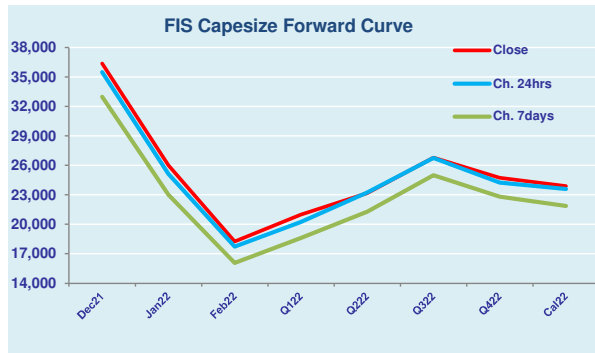
### Panamax 4 Time Charter Average

Spot	27568	Chg	750
MTD	26265		
YTD	25689		

Per	Bid	Offer	Mid	Chg
Dec 21	26750	27250	27000	-1000
Jan 22	24750	25250	25000	-750
Feb 22	23500	24000	23750	-250
Q1 22	24100	24500	24300	-450
Q2 22	23750	24250	24000	-250
Q3 22	20600	20800	20700	250
Q4 22	18500	19000	18750	200
Q1. 23	13750	14250	14000	50
Q2. 23	14750	15250	15000	175
Cal 22	21800	22100	21950	25
Cal 23	14400	14650	14525	-50
Cal 24	12900	13400	13150	0
Cal 25	11700	12000	11850	0

### Spread Ratio

11402	1.41
11658	1.44
7859	1.31
9375	1.35
1000	1.04
-5500	0.77
-3300	0.86
-825	0.97
6100	1.29
6000	1.32
500	1.04
1000	1.07
1925	1.09
4475	1.31
3600	1.27
3650	1.31



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## Capesize C3

Spot	29.12	Chg	-0.02
MTD	29.16		
YTD	26.86		

Per	Bid	Offer	Mid	Chg
Dec 21	28.50	30.00	29.25	2.43
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	13.50	Chg	0.46
MTD	13.21		
YTD	12.12		

Per	Bid	Offer	Mid	Chg
Dec 21	12.50	12.75	12.63	0.18
Jan 22	10.65	10.90	10.78	0.78
Feb 22	9.10	9.40	9.25	0.10
Q1 22	9.75	10.10	9.93	0.18
Q2 22	9.75	10.25	10.00	0.20
Cal 22	10.00	11.00	10.50	0.63
Cal 23	8.00	9.00	8.50	0.25

## Spread Ratio

15.63	2.16
15.95	2.21
14.74	2.22

Spread	Ratio
16.63	2.32
12.48	2.16
11.75	2.27
11.58	2.17
12.38	2.24
12.75	2.21
10.75	2.26

## Capesize C7

Spot	18.35	Chg	0.29
MTD	17.91		
YTD	15.22		

Per	Bid	Offer	Mid	Chg
Dec 21	15.25	16.25	15.75	1.00
Jan 22	12.00	13.00	12.50	0.50
Feb 22	11.50	12.50	12.00	0.50
Q1 22	11.75	12.75	12.25	0.50
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	38190	Chg	1090
MTD	36435		
YTD	26763		

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	55.16	Chg	0.524
MTD	54.23		
YTD	56.74		

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	43182	Chg	1023
MTD	41325		
YTD	39239		

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	23619	Chg	873
MTD	22029		
YTD	26384		

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

19563	1.83
19296	1.88
12855	1.49

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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