



Capesize & Panamax FFA Daily Report

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07 December 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs pushed aggressively on the prompt periods in the morning session, fuelled by rumours C5 was fixing 14.25, which saw Dec reach 40000 and Jan print at a high of 28000. Despite the substantial move up on the index which took the 5TC average above 41000 rates retraced in the afternoon session. Q1 lead the way down, driven by spread sellers vs panamax which came under pressure following the release of their index. Dec was subject of a late buying spree and transacted in decent volume at 39750 late in the day while deferred periods were more stable with cal 22 transacting 24k numerous times while cal 23 traded between 18600-18800.</p>	<p>In a similar vein to yesterday we saw Panamax paper tailing Cape sentiment with rates pushing up early on only to come under pressure after a slowing index and as Capes retraced. However, the sell off today seemed to have some more commitment behind it with more size going through on the way down as we saw some long liquidations and fresh shorts added to the front of the curve. Jan Sold off from \$25500 down to \$23750 and Q1 from \$25250 to \$23500 while Cal22 slipped from \$22500 to \$21500. We closed with sellers present at the days lows and bids all but thinning out.</p>

Capesize 5 Time Charter Average

Spot	41324	Chg	2354
MTD	38603		
YTD	33581		

Per	Bid	Offer	Mid	Chg
Dec 21	39250	40000	39625	3250
Jan 22	27250	28000	27625	1625
Feb 22	18000	18750	18375	125
Q1 22	21250	22000	21625	625
Q2 22	23250	24000	23625	450
Q3 22	26500	27000	26750	-50
Q4 22	24750	25250	25000	250
Q1. 23	14500	14850	14675	175
Q2. 23	15850	16250	16050	50
Cal 22	24000	24500	24250	375
Cal 23	18750	19250	19000	0
Cal 24	16500	17000	16750	0
Cal 25	15250	15750	15500	0

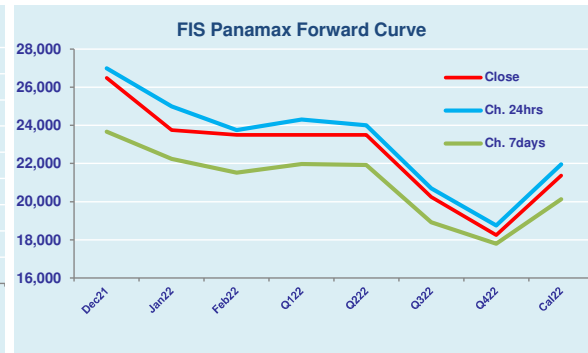
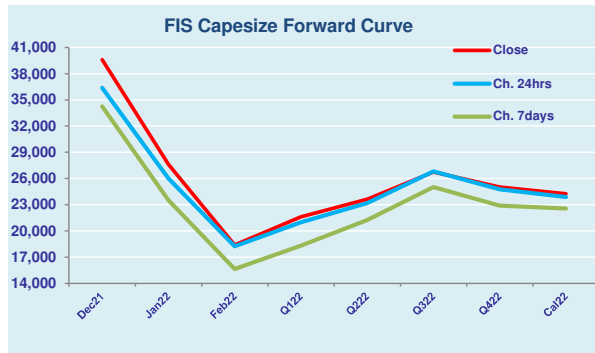
Panamax 4 Time Charter Average

Spot	27939	Chg	371
MTD	26600		
YTD	25699		

Per	Bid	Offer	Mid	Chg
Dec 21	26250	26750	26500	-500
Jan 22	23500	24000	23750	-1250
Feb 22	23250	23750	23500	-250
Q1 22	23250	23750	23500	-800
Q2 22	23250	23750	23500	-500
Q3 22	20000	20500	20250	-450
Q4 22	18000	18500	18250	-500
Q1. 23	13750	14250	14000	0
Q2. 23	14750	15250	15000	0
Cal 22	21150	21600	21375	-575
Cal 23	14500	14650	14575	50
Cal 24	12900	13400	13150	0
Cal 25	11700	12000	11850	0

Spread Ratio

13385	1.48
12003	1.45
7883	1.31
13125	1.50
3875	1.16
-5125	0.78
-1875	0.92
125	1.01
6500	1.32
6750	1.37
675	1.05
1050	1.07
2875	1.13
4425	1.30
3600	1.27
3650	1.31



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Capesize C3

Spot	29.39	Chg	0.27
MTD	29.20		
YTD	26.87		

Per	Bid	Offer	Mid	Chg
Dec 21	29.00	29.75	29.38	0.13
Jan 22	23.50	24.50	24.00	0.75
Feb 22	21.00	22.00	21.50	0.50
Q1 22	21.50	22.50	22.00	0.50
Q2 22	22.50	23.50	23.00	0.63
Cal 22	23.25	24.25	23.75	0.50
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	14.15	Chg	0.66
MTD	13.40		
YTD	12.13		

Per	Bid	Offer	Mid	Chg
Dec 21	13.00	13.40	13.20	0.57
Jan 22	10.90	11.40	11.15	0.38
Feb 22	9.25	9.65	9.45	0.20
Q1 22	10.00	10.50	10.25	0.32
Q2 22	9.75	10.25	10.00	0.00
Cal 22	10.10	11.00	10.55	0.05
Cal 23	8.00	9.00	8.50	0.00

Spread Ratio

15.24	2.08
15.81	2.18
14.74	2.22

Spread	Ratio
16.18	2.23
12.85	2.15
12.05	2.28
11.75	2.15
13.00	2.30
13.20	2.25
10.75	2.26

Capesize C7

Spot	19.39	Chg	1.04
MTD	18.20		
YTD	15.24		

Per	Bid	Offer	Mid	Chg
Dec 21	16.00	17.00	16.50	0.75
Jan 22	12.50	13.50	13.00	0.50
Feb 22	12.00	13.00	12.50	0.50
Q1 22	12.25	13.25	12.75	0.50
Q2 22	12.75	13.75	13.25	0.50
Cal 22	13.25	14.25	13.75	0.38
Cal 23	11.75	12.25	12.00	0.00
Cal 24	11.50	12.50	12.00	0.00

Panamax P1A

Spot	38625	Chg	435
MTD	36873		
YTD	26813		

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	55.53	Chg	0.372
MTD	54.49		
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	43618	Chg	436
MTD	41784		
YTD	39258		

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	24006	Chg	387
MTD	22424		
YTD	26374		

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

19612	1.82
19359	1.86
12884	1.49

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

Spot Price Source: Baltic

Page 2 of 2