



# Capesize & Panamax FFA Daily Report

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08 December 2021

Capesize Commentary	Panamax Commentary
<p>Another bullish day for the cape physical market as the index jumped further and the C5 accelerated towards the \$15/pmt level. The c3 didn't see as spectacular gains and with the T/C returns for the C5 showing a sizable premium to the C3 returns, then owners wont be encouraged to ballast West. In time the C3 has to catch up with the C5 or C5 has to come back down to realign. In the meantime the derivative acted like a petulant child today. In the mornign session strong gains were made for the December and 2022 contracts with some good volume changing hands. In the afternoon there was an aggressive sell off as some longs ran for the exit. What caused the panic remains unclear. Evergrande was mentioned in passing but this appears to be a non story and as the day drew to a close some more byers came back in and we bounced off the lows. It could be an interesting end to the week. Have a good evening.</p>	<p>A similar trend today for the Pmx, opening with initial bid support lent from the Capes and also some hedging before running into sellers throughout the day. Q1 printed \$23850 down to \$22500, Q2 from \$23500 down to \$22250 and Cal22 \$21500 to \$20500. A quieter afternoon but some late bid support at the close lifted us off the days lows.</p>

### Capesize 5 Time Charter Average

Spot	43030	Chg	1706
MTD	39341		
YTD	33621		

Per	Bid	Offer	Mid	Chg
Dec 21	39500	40000	39750	125
Jan 22	24750	25000	24875	-2750
Feb 22	17000	17500	17250	-1125
Q1 22	17500	18000	17750	-3875
Q2 22	22500	23000	22750	-875
Q3 22	26250	26500	26375	-375
Q4 22	24000	24500	24250	-750
Q1. 23	14000	14500	14250	-425
Q2. 23	15500	16000	15750	-300
Cal 22	23150	23500	23325	-925
Cal 23	18000	18500	18250	-750
Cal 24	16250	16750	16500	-250
Cal 25	15250	15750	15500	0

### Panamax 4 Time Charter Average

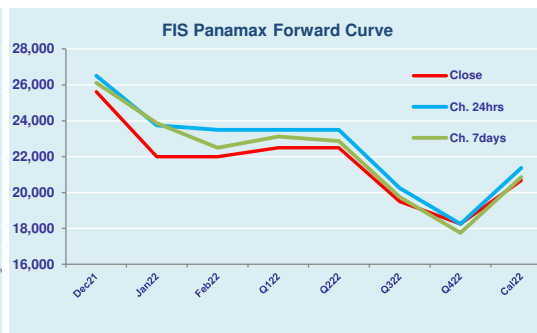
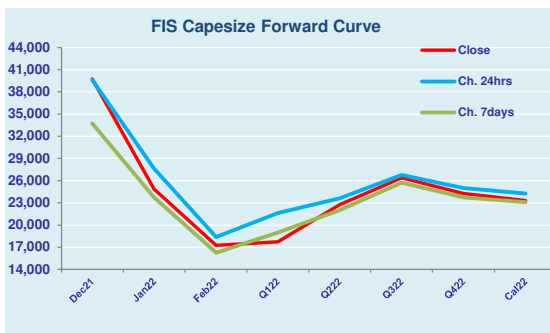
Spot	27656	Chg	-283
MTD	26776		
YTD	25707		

Per	Bid	Offer	Mid	Chg
Dec 21	25500	25750	25625	-875
Jan 22	21750	22250	22000	-1750
Feb 22	21750	22250	22000	-1500
Q1 22	22350	22650	22500	-1000
Q2 22	22250	22750	22500	-1000
Q3 22	19250	19750	19500	-750
Q4 22	18000	18500	18250	0
Q1. 23	13750	14250	14000	0
Q2. 23	14750	15250	15000	0
Cal 22	20500	20850	20675	-700
Cal 23	14200	14500	14350	-225
Cal 24	12500	13000	12750	-400
Cal 25	11500	12000	11750	-100

### Spread Ratio

15374	1.56
12565	1.47
7914	1.31

Spread	Ratio
14125	1.55
2875	1.13
-4750	0.78
-4750	0.79
250	1.01
6875	1.35
6000	1.33
250	1.02
750	1.05
2650	1.13
3900	1.27
3750	1.29
3750	1.32



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## Capesize C3

Spot	29.63	Chg	0.24
MTD	29.27		
YTD	26.89		

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

## Capesize C5

Spot	14.84	Chg	0.69
MTD	13.64		
YTD	12.14		

Per	Bid	Offer	Mid	Chg
Dec 21	13.50	14.50	14.00	0.80
Jan 22	10.75	11.25	11.00	-0.15
Feb 22	9.50	10.00	9.75	0.30
Q1 22	10.25	10.75	10.50	0.25
Q2 22	10.00	10.50	10.25	0.25
Cal 22	10.25	11.25	10.75	0.20
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

14.79	2.00
15.64	2.15
14.75	2.21

Spread	Ratio
15.38	2.10
13.00	2.18
11.75	2.21
11.50	2.10
12.75	2.24
13.00	2.21
10.75	2.26

## Capesize C7

Spot	19.89	Chg	0.50
MTD	18.48		
YTD	15.26		

Per	Bid	Offer	Mid	Chg
Dec 21	16.00	17.00	16.50	0.00
Jan 22	12.50	13.50	13.00	0.00
Feb 22	12.00	13.00	12.50	0.00
Q1 22	12.25	13.25	12.75	0.00
Q2 22	12.75	13.75	13.25	0.00
Cal 22	13.25	14.25	13.75	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	37725	Chg	-900
MTD	37015		
YTD	26859		

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	55.50	Chg	-0.029
MTD	54.66		
YTD	56.73		

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	43273	Chg	-345
MTD	42032		
YTD	39274		

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	23913	Chg	-93
MTD	22672		
YTD	26363		

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

19360	1.81
19360	1.85
12911	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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