



# Capesize & Panamax FFA Daily Report

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09 December 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs started the day flat with low volume changing hands on Dec at 39500 &amp; Jan 24500 before news circulated that C5 was fixing towards 14.00 and Atlantic rates were also being dragged sharply lower. As a result paper came under significant pressure on the run up to index which met expectations by posting losses in both basins. The afternoon session was significantly slower with rates stabilising down the curve. As paper pricing in another move down on the physical it remains to be seen if there will be any further discounting on the FFAs this side of the weekend.</p>	<p>Started the day with sellers on the prompt periods as Dec traded down to \$25000, q1 to \$21000 and q2 to \$21250. Further out cal23 nudged down to \$13800 changing hands in good size between \$13800-14000 and cal24 at \$12250. A slight rebound was seen after index with hedgers buying prompt as we pushed back upto \$22000 q1 and q2 but slowed at the close with underlying support lower down. Have a good evening.</p>

### Capesize 5 Time Charter Average

Spot	41379	Chg	-1651
MTD	39632		
YTD	33653		

Per	Bid	Offer	Mid	Chg
Dec 21	36500	37500	37000	-2750
Jan 22	21750	22250	22000	-2875
Feb 22	16000	16500	16250	-1000
Q1 22	18000	18500	18250	500
Q2 22	21000	21500	21250	-1500
Q3 22	25000	25750	25375	-1000
Q4 22	23000	23750	23375	-875
Q1. 23	13750	14250	14000	-250
Q2. 23	15250	15750	15500	-250
Cal 22	21750	22250	22000	-1325
Cal 23	17500	18250	17875	-375
Cal 24	16000	16750	16375	-125
Cal 25	15000	15750	15375	-125

### Panamax 4 Time Charter Average

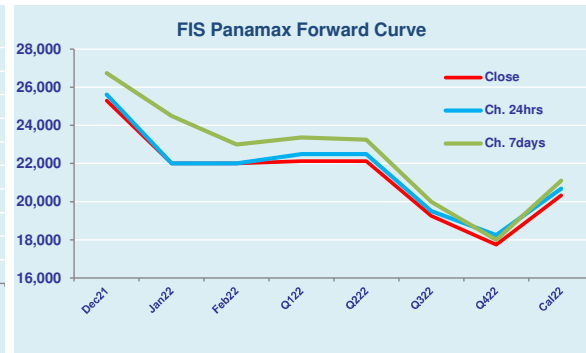
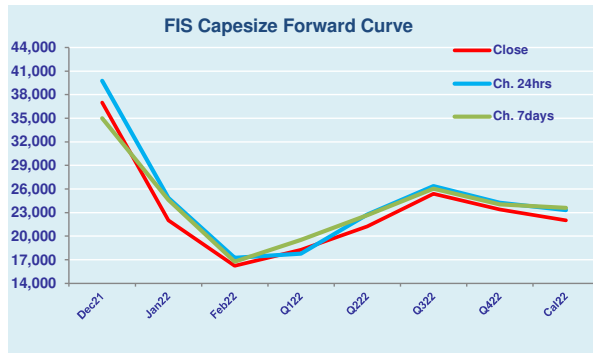
Spot	26970	Chg	-686
MTD	26804		
YTD	25712		

Per	Bid	Offer	Mid	Chg
Dec 21	25100	25500	25300	-325
Jan 22	21750	22250	22000	0
Feb 22	21750	22250	22000	0
Q1 22	22000	22250	22125	-375
Q2 22	22000	22250	22125	-375
Q3 22	19000	19500	19250	-250
Q4 22	17500	18000	17750	-500
Q1. 23	13500	14000	13750	-250
Q2. 23	14500	15000	14750	-250
Cal 22	20150	20500	20325	-350
Cal 23	13850	14150	14000	-350
Cal 24	12250	12500	12375	-375
Cal 25	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
14409	1.53
12829	1.48
7941	1.31

Spread	Ratio
11700	1.46
0	1.00
-5750	0.74
-3875	0.82
-875	0.96
6125	1.32
5625	1.32
250	1.02
750	1.05
1675	1.08
3875	1.28
4000	1.32
3625	1.31



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## Capesize C3

Spot	28.18	Chg	-1.45
MTD	29.12		
YTD	26.89		

Per	Bid	Offer	Mid	Chg
Dec 21	28.75	29.00	28.88	-0.50
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	14.08	Chg	-0.76
MTD	13.70		
YTD	12.15		

Per	Bid	Offer	Mid	Chg
Dec 21	12.50	13.00	12.75	-1.25
Jan 22	10.25	11.00	10.63	-0.38
Feb 22	9.50	10.00	9.75	0.00
Q1 22	10.25	10.75	10.50	0.00
Q2 22	10.00	10.50	10.25	0.00
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	14.10	Ratio	2.00
	15.42		2.13
	14.74		2.21

Spread	Ratio
16.13	2.26
13.38	2.26
11.75	2.21
11.50	2.10
12.75	2.24
13.00	2.21
10.75	2.26

## Capesize C7

Spot	19.79	Chg	-0.10
MTD	18.67		
YTD	15.28		

Per	Bid	Offer	Mid	Chg
Dec 21	16.00	16.75	16.38	-0.13
Jan 22	12.50	13.00	12.75	-0.25
Feb 22	12.00	12.75	12.38	-0.13
Q1 22	12.25	13.00	12.63	-0.13
Q2 22	12.75	13.50	13.13	-0.13
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	36575	Chg	-1150
MTD	36952		
YTD	26900		

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	54.91	Chg	-0.593
MTD	54.69		
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	42473	Chg	-800
MTD	42095		
YTD	39288		

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	23403	Chg	-510
MTD	22777		
YTD	26351		

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	19070	Ratio	1.81
	19318		1.85
	12937		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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