



Capesize & Panamax FFA Daily Report

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10 December 2021

Capesize Commentary	Panamax Commentary
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It's Friday, there are 15 sleeps until Christmas and we would like to take this opportunity to wish you a good weekend

15 nights until Santa.

Capesize 5 Time Charter Average

Spot	40035	Chg	-1344
MTD	39683		
YTD	33680		

Per	Bid	Offer	Mid	Chg
Dec 21	36500	37500	37000	0
Jan 22	22500	23000	22750	750
Feb 22	16000	16500	16250	0
Q1 22	18500	19000	18750	500
Q2 22	21500	21750	21625	375
Q3 22	25500	26000	25750	375
Q4 22	23250	23750	23500	125
Q1. 23	14000	14500	14250	250
Q2. 23	15500	16000	15750	250
Cal 22	22150	22650	22400	400
Cal 23	18000	18500	18250	375
Cal 24	16000	16750	16375	0
Cal 25	15000	15750	15375	0

Panamax 4 Time Charter Average

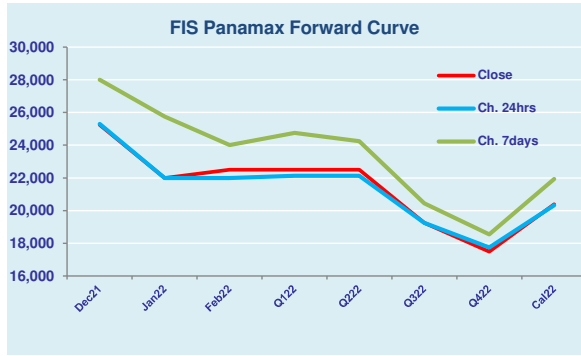
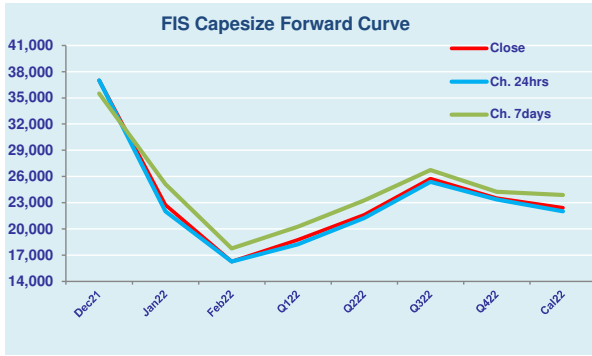
Spot	26274	Chg	-696
MTD	26738		
YTD	25714		

Per	Bid	Offer	Mid	Chg
Dec 21	25000	25500	25250	-50
Jan 22	21750	22250	22000	0
Feb 22	22250	22750	22500	500
Q1 22	22250	22750	22500	375
Q2 22	22250	22750	22500	375
Q3 22	19000	19500	19250	0
Q4 22	17250	17750	17500	-250
Q1. 23	13500	14000	13750	0
Q2. 23	14750	15250	15000	250
Cal 22	20250	20500	20375	50
Cal 23	14100	14400	14250	250
Cal 24	12500	12750	12625	250
Cal 25	11500	12000	11750	0

Spread Ratio

13761	1.52
12945	1.48
7965	1.31

Spread	Ratio
11750	1.47
750	1.03
-6250	0.72
-3750	0.83
-875	0.96
6500	1.34
6000	1.34
500	1.04
750	1.05
2025	1.10
4000	1.28
3750	1.30
3625	1.31



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Capesize C3

Spot	27.25	Chg	-0.93
MTD	28.88		
YTD	26.89		

Per	Bid	Offer	Mid	Chg
Dec 21	28.75	29.00	28.88	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	13.73	Chg	-0.35
MTD	13.70		
YTD	12.16		

Per	Bid	Offer	Mid	Chg
Dec 21	12.50	13.00	12.75	0.00
Jan 22	10.25	11.00	10.63	0.00
Feb 22	9.15	9.50	9.33	-0.43
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

13.52	1.98
15.18	2.11
14.74	2.21

Spread	Ratio
16.13	2.26
13.38	2.26
12.18	2.31
11.50	2.10
12.75	2.24
13.00	2.21
10.75	2.26

Capesize C7

Spot	19.48	Chg	-0.31
MTD	18.77		
YTD	15.30		

Per	Bid	Offer	Mid	Chg
Dec 21	16.00	16.75	16.38	0.00
Jan 22	12.50	13.00	12.75	0.00
Feb 22	12.00	12.75	12.38	0.00
Q1 22	12.25	13.00	12.63	0.00
Q2 22	12.75	13.50	13.13	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	35765	Chg	-810
MTD	36804		
YTD	26937		

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	53.99	Chg	-0.921
MTD	54.60		
YTD	56.71		

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	41509	Chg	-964
MTD	42022		
YTD	39297		

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	22580	Chg	-823
MTD	22752		
YTD	26335		

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

18929	1.84
19270	1.85
12962	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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