



Capesize & Panamax FFA Daily Report

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13 December 2021

Capesize Commentary	Panamax Commentary
A day that never got going ended prematurely as little interest was shown by brokers or traders alike. The Christmas holidays appear to have started already.	Slow start to the week with the build upto Christmas taking its toll on the market. Jan traded \$22250-22500, Q1 22250-22750 , Q2 \$22500-22750 and Q3 19700-19750. Further out very little change with cal23 printing \$14400. On the 12th day til Christmas.....

Capesize 5 Time Charter Average

Spot	39127	Chg	-908
MTD	39621		
YTD	33702		

Per	Bid	Offer	Mid	Chg
Dec 21	37000	38000	37500	500
Jan 22	24000	24500	24250	1500
Feb 22	17000	17500	17250	1000
Q1 22	19600	20000	19800	1050
Q2 22	22000	22500	22250	625
Q3 22	26450	26650	26550	800
Q4 22	24000	24350	24175	675
Q1. 23	14250	14750	14500	250
Q2. 23	15750	16250	16000	250
Cal 22	22900	23350	23125	725
Cal 23	18250	18500	18375	125
Cal 24	16250	16750	16500	125
Cal 25	15250	15750	15500	125

Panamax 4 Time Charter Average

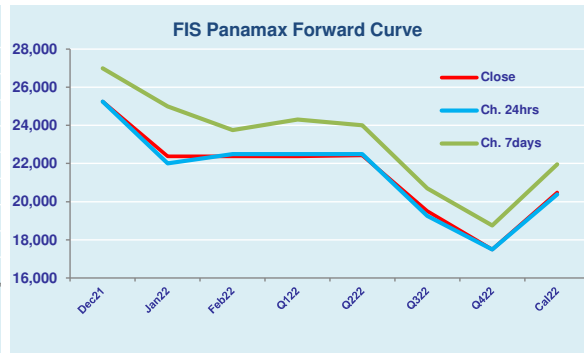
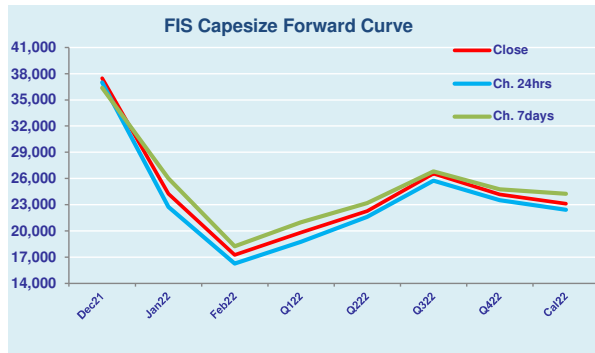
Spot	25616	Chg	-658
MTD	26613		
YTD	25714		

Per	Bid	Offer	Mid	Chg
Dec 21	25000	25500	25250	0
Jan 22	22250	22500	22375	375
Feb 22	22250	22500	22375	-125
Q1 22	22250	22500	22375	-125
Q2 22	22250	22600	22425	-75
Q3 22	19250	19750	19500	250
Q4 22	17250	17750	17500	0
Q1. 23	13500	14000	13750	0
Q2. 23	14750	15250	15000	0
Cal 22	20300	20650	20475	100
Cal 23	14100	14500	14300	50
Cal 24	12500	12850	12675	50
Cal 25	11500	12000	11750	0

Spread Ratio

13511	1.53
13008	1.49
7988	1.31

Spread	Ratio
12250	1.49
1875	1.08
-5125	0.77
-2575	0.88
-175	0.99
7050	1.36
6675	1.38
750	1.05
1000	1.07
2650	1.13
4075	1.28
3825	1.30
3750	1.32



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Capesize C3

Spot	26.82	Chg	-0.43
MTD	28.65		
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	21.75	22.25	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	13.56	Chg	-0.18
MTD	13.69		
YTD	12.16		

Per	Bid	Offer	Mid	Chg
Dec 21	12.50	12.90	12.70	-0.05
Jan 22	10.50	11.00	10.75	0.13
Feb 22	8.85	9.25	9.05	-0.27
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

13.27	1.98
14.97	2.09
14.73	2.21

Spread	Ratio
16.18	2.27
13.25	2.23
12.45	2.38
11.50	2.10
12.75	2.24
13.00	2.21
10.75	2.26

Capesize C7

Spot	19.31	Chg	-0.18
MTD	18.83		
YTD	15.31		

Per	Bid	Offer	Mid	Chg
Dec 21	16.00	16.75	16.38	0.00
Jan 22	13.00	14.00	13.50	0.75
Feb 22	12.25	13.25	12.75	0.38
Q1 22	12.50	13.50	13.00	0.38
Q2 22	13.00	13.75	13.38	0.25
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	34685	Chg	-1080
MTD	36568		
YTD	26969		

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	53.49	Chg	-0.500
MTD	54.48		
YTD	56.70		

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	40545	Chg	-964
MTD	41858		
YTD	39302		

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	21911	Chg	-669
MTD	22659		
YTD	26317		

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

18634	1.85
19199	1.85
12985	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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