



# Capesize & Panamax FFA Daily Report

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14 December 2021

Capesize Commentary	Panamax Commentary
<p>A more active day on the derivative as rates slid across the board. An axe was taken to the prompt with Dec trading down to \$32500 (-\$5k) which implies balance of month 24,446/day. The Jan, q1 and cal 22 were also whacked as good volume changed hands and some stop loss selling was clearly evident. The physical market was also under huge pressure as the Atlantic routes were slashed in a sea of red. With 11 sleeps until Christmas and only 8 index publications to go, where we go from here is anyone's guess but right now the sentiment is certainly negative. As we approach the new year with a heavily discounted q1 market and the seasonal weather disruptions, it doesn't feel like this negativity will turn around this side of Santa's visit.</p>	<p>Another day of losses on Panamax paper as the underlying struggles to find a foothold as the tonnage count mounts in both basins and the bearish cape sentiment further fuels sellers appetite. Dec broke \$25k support to print \$24750 low while Jan bore the brunt on the prompts slipping from \$22250 to \$20500 and dragging from Q1 \$22250 to \$21000 while further out Cal22 Pmx broke \$20k support to trade down to \$19850 and Cal23 traded \$14000. With the curve holding some sharp discounts now all eyes remain fixed on the underlying for any respite.</p>

### Capesize 5 Time Charter Average

Spot	32838	Chg	-6289
MTD	38943		
YTD	33699		

Per	Bid	Offer	Mid	Chg
Dec 21	32500	33500	33000	-4500
Jan 22	20000	20500	20250	-4000
Feb 22	15250	15750	15500	-1750
Q1 22	17250	17750	17500	-2300
Q2 22	20750	21000	20875	-1375
Q3 22	25000	25300	25150	-1400
Q4 22	23000	23400	23200	-975
Q1. 23	14000	14500	14250	-250
Q2. 23	15500	16000	15750	-250
Cal 22	21500	21750	21625	-1500
Cal 23	17600	17900	17750	-625
Cal 24	16000	16500	16250	-250
Cal 25	15250	15750	15500	0

### Panamax 4 Time Charter Average

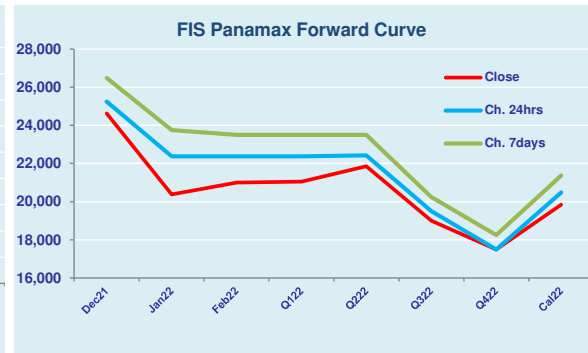
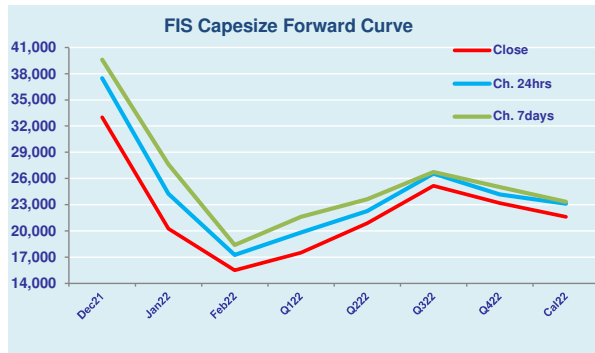
Spot	24575	Chg	-1041
MTD	26409		
YTD	25709		

Per	Bid	Offer	Mid	Chg
Dec 21	24500	24750	24625	-625
Jan 22	20250	20500	20375	-2000
Feb 22	20750	21250	21000	-1375
Q1 22	20850	21250	21050	-1325
Q2 22	21750	21950	21850	-575
Q3 22	18750	19250	19000	-500
Q4 22	17250	17750	17500	0
Q1. 23	13250	13750	13500	-250
Q2. 23	14500	15000	14750	-250
Cal 22	19750	19950	19850	-625
Cal 23	13900	14000	13950	-350
Cal 24	12200	12650	12425	-250
Cal 25	11500	11900	11700	-50

### Spread Ratio

Spread	Ratio
8263	1.34
12534	1.47
7990	1.31

Spread	Ratio
8375	1.34
-125	0.99
-5500	0.74
-3550	0.83
-975	0.96
6150	1.32
5700	1.33
750	1.06
1000	1.07
1775	1.09
3800	1.27
3825	1.31
3800	1.32



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## Capesize C3

Spot	25.88	Chg	-0.95
MTD	28.38		
YTD	26.89		

Per	Bid	Offer	Mid	Chg
Dec 21	27.00	28.00	27.50	-1.38
Jan 22	23.00	24.00	23.50	-0.50
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	12.60	Chg	-0.96
MTD	13.58		
YTD	12.16		

Per	Bid	Offer	Mid	Chg
Dec 21	12.50	12.90	12.70	0.00
Jan 22	10.50	11.00	10.75	0.00
Feb 22	8.75	9.15	8.95	-0.10
Q1 22	9.50	10.00	9.75	-0.75
Q2 22	9.75	10.50	10.13	-0.13
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	13.28	Ratio	2.05
	14.80		2.09
	14.73		2.21

Spread	Ratio
14.80	2.17
12.75	2.19
12.55	2.40
12.25	2.26
12.88	2.27
13.00	2.21
10.75	2.26

## Capesize C7

Spot	17.00	Chg	-2.31
MTD	18.65		
YTD	15.32		

Per	Bid	Offer	Mid	Chg
Dec 21	16.50	17.50	17.00	0.63
Jan 22	13.50	14.50	14.00	0.50
Feb 22	12.50	13.50	13.00	0.25
Q1 22	12.75	13.75	13.25	0.25
Q2 22	13.00	13.75	13.38	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	32915	Chg	-1770
MTD	36203		
YTD	26993		

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	52.78	Chg	-0.709
MTD	54.31		
YTD	56.69		

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	39109	Chg	-1436
MTD	41583		
YTD	39301		

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	21127	Chg	-784
MTD	22506		
YTD	26296		

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	17982	Ratio	1.85
	19077		1.85
	13006		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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