



Capesize & Panamax FFA Daily Report

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15 December 2021

Capesize Commentary	Panamax Commentary
Cape paper suffered heavy losses once again today as physical rates continued to tumble in both basins. Prompt periods took the majority of the sell off in the morning session with Dec losing \$5k in value while more deferred periods remained steadier with cal 22 trading between 20500 - 20850 before sellers backed off again. The December paper contract is now pricing in a slide to the mid 20k region so it seems unlikely there will be many bright spots for the remainder of the week unless the physical produces some surprises.	10 days left until Christmas! Generally rangebound day on Pmx with initial selling across the curve before rebounding in the afternoon and supported into the close.

Capesize 5 Time Charter Average

Spot	27137	Chg	-5701
MTD	37869		
YTD	33672		

Per	Bid	Offer	Mid	Chg
Dec 21	31250	31750	31500	-1500
Jan 22	19250	19750	19500	-750
Feb 22	14500	15250	14875	-625
Q1 22	16500	17000	16750	-750
Q2 22	20250	20500	20375	-500
Q3 22	25000	25500	25250	100
Q4 22	23200	23750	23475	275
Q1. 23	14000	14500	14250	0
Q2. 23	15500	16000	15750	0
Cal 22	21250	21650	21450	-175
Cal 23	17450	17850	17650	-100
Cal 24	16250	16750	16500	250
Cal 25	15250	15750	15500	0

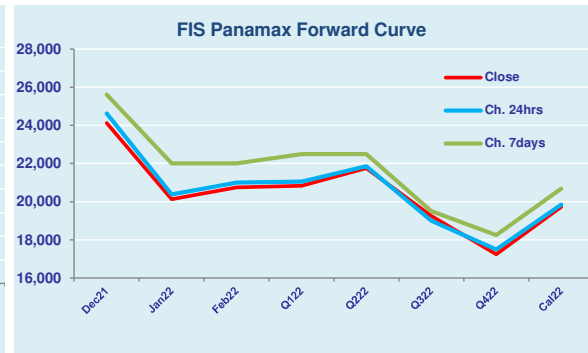
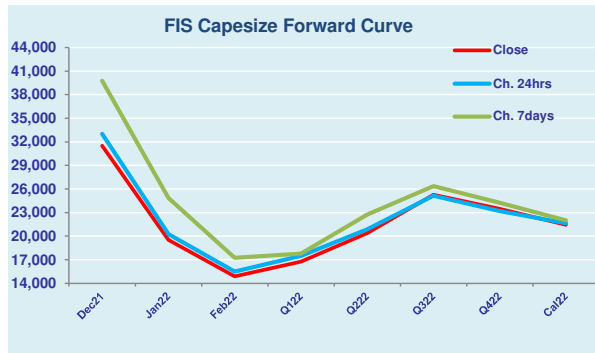
Panamax 4 Time Charter Average

Spot	23357	Chg	-1218
MTD	26132		
YTD	25700		

Per	Bid	Offer	Mid	Chg
Dec 21	24000	24250	24125	-500
Jan 22	20000	20250	20125	-250
Feb 22	20500	21000	20750	-250
Q1 22	20650	21000	20825	-225
Q2 22	21500	22000	21750	-100
Q3 22	19000	19500	19250	250
Q4 22	17000	17500	17250	-250
Q1. 23	13250	13750	13500	0
Q2. 23	14500	15000	14750	0
Cal 22	19550	19900	19725	-125
Cal 23	13600	14000	13800	-150
Cal 24	12250	12750	12500	75
Cal 25	11500	11900	11700	0

Spread Ratio

3780	1.16
11738	1.45
7972	1.31
7375	1.31
-625	0.97
-5875	0.72
-4075	0.80
-1375	0.94
6000	1.31
6225	1.36
750	1.06
1000	1.07
1725	1.09
3850	1.28
4000	1.32
3800	1.32



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Capesize C3

Spot	23.97	Chg	-1.91
MTD	27.98		
YTD	26.88		

Per	Bid	Offer	Mid	Chg
Dec 21	26.00	27.00	26.50	-1.00
Jan 22	22.50	23.50	23.00	-0.50
Feb 22	20.50	21.50	21.00	-0.50
Q1 22	21.00	22.00	21.50	-0.50
Q2 22	22.00	23.00	22.50	-0.50
Cal 22	23.00	24.00	23.50	-0.25
Cal 23	18.50	19.50	19.00	-0.25

Capesize C5

Spot	9.91	Chg	-2.69
MTD	13.24		
YTD	12.15		

Per	Bid	Offer	Mid	Chg
Dec 21	12.00	12.75	12.38	-0.32
Jan 22	9.25	9.75	9.50	-1.25
Feb 22	8.25	9.00	8.63	-0.32
Q1 22	8.75	9.50	9.13	-0.63
Q2 22	9.25	10.00	9.63	-0.50
Cal 22	10.00	11.00	10.50	-0.25
Cal 23	8.00	9.00	8.50	0.00

Spread Ratio

14.06	2.42
14.73	2.11
14.72	2.21

Spread	Ratio
14.13	2.14
13.50	2.42
12.38	2.43
12.38	2.36
12.88	2.34
13.00	2.24
10.50	2.24

Capesize C7

Spot	15.83	Chg	-1.17
MTD	18.39		
YTD	15.32		

Per	Bid	Offer	Mid	Chg
Dec 21	16.50	17.50	17.00	0.00
Jan 22	13.50	14.50	14.00	0.00
Feb 22	12.50	13.50	13.00	0.00
Q1 22	12.75	13.75	13.25	0.00
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	30825	Chg	-2090
MTD	35714		
YTD	27009		

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	51.47	Chg	-1.306
MTD	54.05		
YTD	56.66		

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	37455	Chg	-1654
MTD	41207		
YTD	39294		

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	20260	Chg	-867
MTD	22301		
YTD	26271		

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

17195	1.85
18906	1.85
13023	1.50

Spread	Ratio
16000	1.68
14000	1.65
12800	1.66
12250	1.57
13500	1.66

Spot Price Source: Baltic

Page 2 of 2