



Capesize & Panamax FFA Daily Report

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16 December 2021

Capesize Commentary	Panamax Commentary
<p>9 sleeps until Santa comes down the chimney bringing gifts, joy and love to all men, women and children. The cape market has brought most of us the same over the last 12 months but today there was not much festive cheer as rates plunged slightly and the technical analysis suggests the market will go all the way down. There is little on the horizon that suggests the slump will end this side of the new year so it's time to stick the fork in the leg, then into the Turkey and enjoy the holidays while we can. If we can.....</p>	<p>Early trading saw rates gapping up on prompts on thin volume on Panamax paper with Jan and Q1 pushing to \$20500 and \$21000 respectively before settling into a steady range through most of the afternoon. Post index saw prompts wobbling with sellers applying pressure to the earlier gains on the front of the curve and saw the Q1 v Q2 spread contango widening further with some volume trading on the spread inside \$1000-750 range as the longer dated periods remained supported. Despite drifting off the highs at the close we still finished up on the day across the curve.</p>

Capesize 5 Time Charter Average

Spot	24003	Chg	-3134
MTD	36714		
YTD	33632		

Per	Bid	Offer	Mid	Chg
Dec 21	31500	32000	31750	250
Jan 22	19000	19500	19250	-250
Feb 22	15000	15500	15250	375
Q1 22	16500	17000	16750	0
Q2 22	20500	21000	20750	375
Q3 22	25300	25500	25400	150
Q4 22	23300	23750	23525	50
Q1. 23	14000	14500	14250	0
Q2. 23	15500	16000	15750	0
Cal 22	21500	22000	21750	300
Cal 23	17650	17900	17775	125
Cal 24	16250	16750	16500	0
Cal 25	15250	15750	15500	0

Panamax 4 Time Charter Average

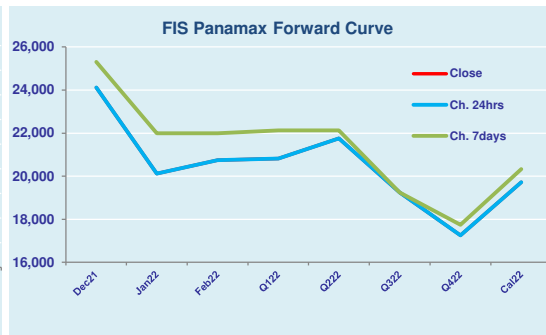
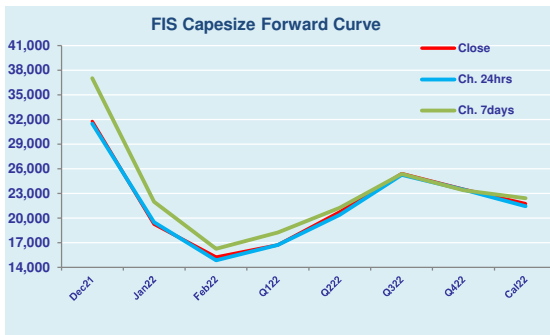
Spot	22294	Chg	-1063
MTD	25812		
YTD	25686		

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

Spread Ratio

Spread	Ratio
1709	1.08
10902	1.42
7947	1.31

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	24000	24250	24125	0	7625	1.32
Jan 22	20000	20250	20125	0	-875	0.96
Feb 22	20500	21000	20750	0	-5500	0.73
Q1 22	20650	21000	20825	0	-4075	0.80
Q2 22	21500	22000	21750	0	-1000	0.95
Q3 22	19000	19500	19250	0	6150	1.32
Q4 22	17000	17500	17250	0	6275	1.36
Q1. 23	13250	13750	13500	0	750	1.06
Q2. 23	14500	15000	14750	0	1000	1.07
Cal 22	19550	19900	19725	0	2025	1.10
Cal 23	13600	14000	13800	0	3975	1.29
Cal 24	12250	12750	12500	0	4000	1.32
Cal 25	11500	11900	11700	0	3800	1.32



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Capesize C3

Spot	22.95	Chg	-1.02
MTD	27.56		
YTD	26.86		

Per	Bid	Offer	Mid	Chg
Dec 21	25.75	26.25	26.00	-0.50
Jan 22	22.50	23.50	23.00	0.00
Feb 22	20.50	21.50	21.00	0.00
Q1 22	21.00	22.00	21.50	0.00
Q2 22	22.00	23.00	22.50	0.00
Cal 22	23.00	24.00	23.50	0.00
Cal 23	18.50	19.50	19.00	0.00

Capesize C5

Spot	9.03	Chg	-0.88
MTD	12.89		
YTD	12.14		

Per	Bid	Offer	Mid	Chg
Dec 21	11.25	11.75	11.50	-0.88
Jan 22	9.25	9.75	9.50	0.00
Feb 22	8.25	9.00	8.63	0.00
Q1 22	8.75	9.50	9.13	0.00
Q2 22	9.75	10.00	9.88	0.25
Cal 22	10.00	11.00	10.50	0.00
Cal 23	8.00	9.00	8.50	0.00

Spread Ratio

Spread	13.92	Ratio	2.54
	14.66		2.14
	14.72		2.21

Spread	Ratio
14.50	2.26
13.50	2.42
12.38	2.43
12.38	2.36
12.63	2.28
13.00	2.24
10.50	2.24

Capesize C7

Spot	14.91	Chg	-0.93
MTD	18.10		
YTD	15.32		

Per	Bid	Offer	Mid	Chg
Dec 21	16.75	17.25	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	29000	Chg	-1825
MTD	35155		
YTD	27017		

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	50.29	Chg	-1.178
MTD	53.74		
YTD	56.64		

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	35632	Chg	-1823
MTD	40743		
YTD	39279		

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	19746	Chg	-514
MTD	22088		
YTD	26244		

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	15886	Ratio	1.80
	18654		1.84
	13035		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