



# Capesize & Panamax FFA Daily Report

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17 December 2021

Capesize Commentary	Panamax Commentary
Cape paper was subjected to another sell off in the morning session albeit on relatively light volume. Although both basins are now sliding the index was marked down less severely, causing the sellers to back off which left liquidity severely lacking as the week drew to a close. Good weekend to all.	Rangebound day to close the week as the 8 day countdown begins! Supported into the close with many leaving for the holidays. Have a good weekend and Merry Christmas Weekend Eve.

### Capesize 5 Time Charter Average

Spot	22613	Chg	-1390
MTD	35629		
YTD	33587		

Per	Bid	Offer	Mid	Chg
Dec 21	31250	32000	31625	-125
Jan 22	18500	19000	18750	-500
Feb 22	14500	15250	14875	-375
Q1 22	16250	16750	16500	-250
Q2 22	20250	20750	20500	-250
Q3 22	25250	26000	25625	225
Q4 22	23500	24250	23875	350
Q1. 23	14000	14500	14250	0
Q2. 23	15500	16000	15750	0
Cal 22	21500	21900	21700	-50
Cal 23	17850	18250	18050	275
Cal 24	16250	16750	16500	0
Cal 25	15250	15750	15500	0

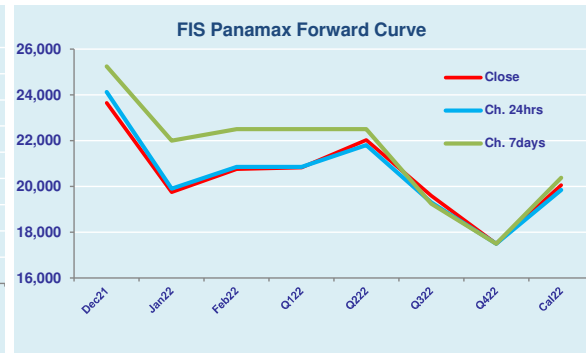
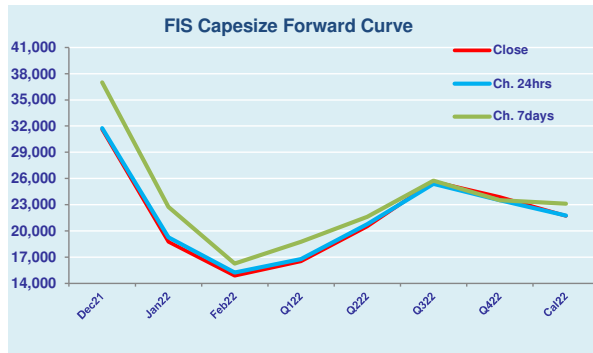
### Panamax 4 Time Charter Average

Spot	20658	Chg	-1636
MTD	25415		
YTD	25665		

Per	Bid	Offer	Mid	Chg
Dec 21	23500	23800	23650	-475
Jan 22	19500	20000	19750	-150
Feb 22	20500	21000	20750	-100
Q1 22	20650	21000	20825	-25
Q2 22	21800	22250	22025	225
Q3 22	19350	19850	19600	300
Q4 22	17250	17750	17500	0
Q1. 23	13350	13850	13600	100
Q2. 23	14500	15000	14750	0
Cal 22	20000	20100	20050	200
Cal 23	14000	14250	14125	50
Cal 24	12250	12750	12500	0
Cal 25	11500	11900	11700	-50

### Spread Ratio

Spread	Ratio
1955	1.09
10214	1.40
7922	1.31
7975	1.34
-1000	0.95
-5875	0.72
-4325	0.79
-1525	0.93
6025	1.31
6375	1.36
650	1.05
1000	1.07
1650	1.08
3925	1.28
4000	1.32
3800	1.32



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## Capesize C3

Spot	22.07	Chg	-0.88
MTD	27.14		
YTD	26.84		

Per	Bid	Offer	Mid	Chg
Dec 21	25.50	26.25	25.88	-0.13
Jan 22	21.50	22.50	22.00	-1.00
Feb 22	19.50	20.50	20.00	-1.00
Q1 22	19.50	20.25	19.88	-1.63
Q2 22	21.50	22.50	22.00	-0.50
Cal 22	22.75	23.75	23.25	-0.25
Cal 23	18.50	19.50	19.00	0.00

## Capesize C5

Spot	9.02	Chg	-0.00
MTD	12.60		
YTD	12.13		

Per	Bid	Offer	Mid	Chg
Dec 21	11.00	11.75	11.38	-0.13
Jan 22	8.75	9.25	9.00	-0.50
Feb 22	8.00	8.75	8.38	-0.25
Q1 22	8.50	9.25	8.88	-0.25
Q2 22	9.25	10.00	9.63	-0.25
Cal 22	10.00	10.75	10.38	-0.13
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

13.05	2.45
14.54	2.15
14.71	2.21

Spread	Ratio
14.50	2.27
13.00	2.44
11.63	2.39
11.00	2.24
12.38	2.29
12.88	2.24
10.50	2.24

## Capesize C7

Spot	14.34	Chg	-0.57
MTD	17.81		
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	25200	Chg	-3800
MTD	34389		
YTD	27010		

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	49.40	Chg	-0.889
MTD	53.41		
YTD	56.61		

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	33245	Chg	-2387
MTD	40166		
YTD	39254		

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	19058	Chg	-688
MTD	21855		
YTD	26215		

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

14187	1.74
18311	1.84
13040	1.50

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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