



# Capesize & Panamax FFA Daily Report

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20 December 2021

Capesize Commentary	Panamax Commentary
<p>The cape market shrugged off the previous week's negativity and saw paper rates increase steadily over the day. Although liquidity was an issue in the afternoon session there was more activity than expected in the morning as rumours of C5 fixing up to 10.00 circulated. Modest gains on the index caused sellers to pull back leaving buyers having to stretch across large bid/offer spreads to get something done. Whether the Atlantic market can follow in the Pacific's more bullish wake remains to be seen.</p>	<p>And the last week until Christmas begins. More active day than expected with buyers pushing the curve up and little standing in their way by means of resistance. Q2 was the focus initially trading in good size between \$22250 to \$22750. The afternoon saw buyers once again with Q1 trading \$21750, Q2 at \$23000 and the cal22 and 23 with underlying support into the close.</p>

### Capesize 5 Time Charter Average

Spot	23283	Chg	670
MTD	34747		
YTD	33545		

Per	Bid	Offer	Mid	Chg
Dec 21	31500	32000	31750	125
Jan 22	20250	20750	20500	1750
Feb 22	16250	17000	16625	1750
Q1 22	18000	18250	18125	1625
Q2 22	21250	21750	21500	1000
Q3 22	26250	27000	26625	1000
Q4 22	24250	25000	24625	750
Q1. 23	14500	15000	14750	500
Q2. 23	16000	16500	16250	500
Cal 22	22500	23000	22750	1050
Cal 23	18750	19000	18875	825
Cal 24	16500	17000	16750	250
Cal 25	15250	16000	15625	125

### Panamax 4 Time Charter Average

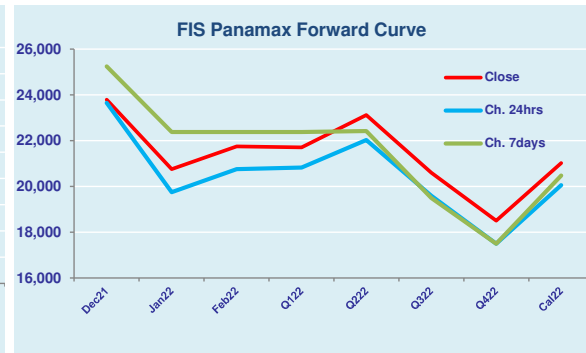
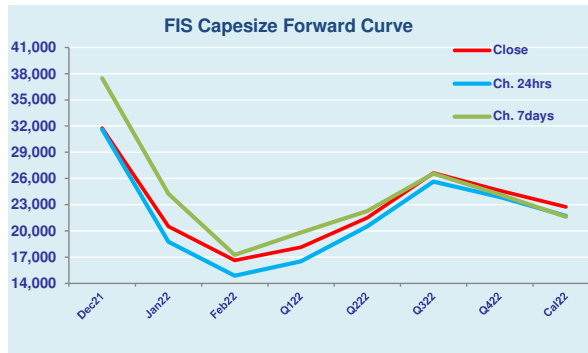
Spot	19868	Chg	-790
MTD	25019		
YTD	25642		

Per	Bid	Offer	Mid	Chg
Dec 21	23600	24000	23800	150
Jan 22	20500	21000	20750	1000
Feb 22	21500	22000	21750	1000
Q1 22	21500	21900	21700	875
Q2 22	23000	23250	23125	1100
Q3 22	20350	20850	20600	1000
Q4 22	18250	18750	18500	1000
Q1. 23	13900	14400	14150	550
Q2. 23	14750	15250	15000	250
Cal 22	20900	21150	21025	975
Cal 23	14500	14600	14550	425
Cal 24	12500	13000	12750	250
Cal 25	11600	12100	11850	150

### Spread Ratio

3415	1.17
9728	1.39
7904	1.31

Spread	Ratio
7950	1.33
-250	0.99
-5125	0.76
-3575	0.84
-1625	0.93
6025	1.29
6125	1.33
600	1.04
1250	1.08
1725	1.08
4325	1.30
4000	1.31
3775	1.32



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## Capesize C3

Spot	22.26	Chg	0.18
MTD	26.79		
YTD	26.82		

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

## Capesize C5

Spot	9.73	Chg	0.70
MTD	12.39		
YTD	12.12		

Per	Bid	Offer	Mid	Chg
Dec 21	11.00	11.75	11.38	0.00
Jan 22	9.25	9.75	9.50	0.50
Feb 22	8.25	8.90	8.58	0.20
Q1 22	8.65	9.50	9.08	0.20
Q2 22	9.25	10.00	9.63	0.00
Cal 22	10.00	10.75	10.38	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	12.53	Ratio	2.29
	14.40		2.16
	14.70		2.21

Spread	Ratio
14.50	2.27
12.50	2.32
11.43	2.33
10.80	2.19
12.38	2.29
12.88	2.24
10.50	2.24

## Capesize C7

Spot	14.21	Chg	-0.13
MTD	17.55		
YTD	15.31		

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	23325	Chg	-1875
MTD	33599		
YTD	26995		

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	48.87	Chg	-0.533
MTD	53.08		
YTD	56.58		

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	31932	Chg	-1313
MTD	39578		
YTD	39224		

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	18738	Chg	-320
MTD	21633		
YTD	26184		

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	13194	Ratio	1.70
	17945		1.83
	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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