



Capesize & Panamax FFA Daily Report

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21 December 2021

Capesize Commentary	Panamax Commentary
Very little happened in a very slow market as the Xmas party season started. Although there are many people with a doom and gloom view at the moment it's worth remembering that this has been the best year for shipping in a decade and that the future is bright.	With the rate of decline in both basins starting to ease we saw some some buyers return hunting for some low hanging fruit as well as some short covering nuding the market up today. Prompts saw some decent gains with Jan trading up from \$20750 to \$22000 dragging Q1 up to \$22250 high while cal22 pushed up to \$21300, further out some renewed interest on the longer dated contracts saw cal23 trading up to \$14750 and Cal24 to \$13000. We closed with some resistance forming at the days highs but sellers seemingly unwilling to chase it lower for now.

Capesize 5 Time Charter Average

Spot	22088	Chg	-1195
MTD	33903		
YTD	33499		

Per	Bid	Offer	Mid	Chg
Dec 21	31500	32000	31750	0
Jan 22	19000	19500	19250	-1250
Feb 22	15500	16000	15750	-875
Q1 22	17000	17250	17125	-1000
Q2 22	21000	21500	21250	-250
Q3 22	26250	26750	26500	-125
Q4 22	24250	24750	24500	-125
Q1. 23	14500	15000	14750	0
Q2. 23	16000	16500	16250	0
Cal 22	22350	22750	22550	-200
Cal 23	18650	19000	18825	-50
Cal 24	16650	16850	16750	0
Cal 25	15500	15750	15625	0

Panamax 4 Time Charter Average

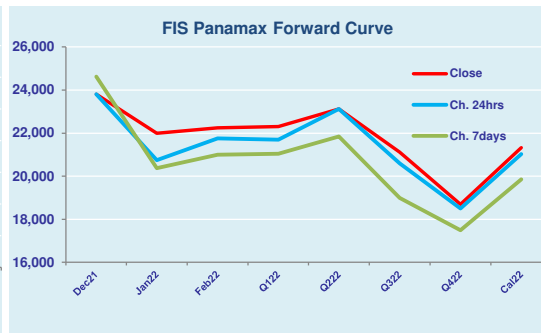
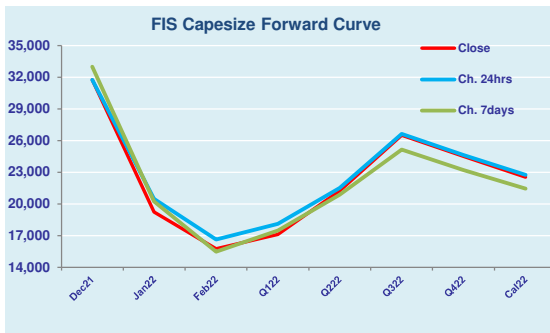
Spot	19460	Chg	-408
MTD	24649		
YTD	25617		

Per	Bid	Offer	Mid	Chg
Dec 21	23600	24000	23800	0
Jan 22	21750	22250	22000	1250
Feb 22	22000	22500	22250	500
Q1 22	22100	22500	22300	600
Q2 22	23000	23250	23125	0
Q3 22	21000	21250	21125	525
Q4 22	18500	18900	18700	200
Q1. 23	14000	14500	14250	100
Q2. 23	15000	15500	15250	250
Cal 22	21250	21400	21325	300
Cal 23	14750	14900	14825	275
Cal 24	12850	13100	12975	225
Cal 25	11900	12100	12000	150

Spread Ratio

Spread	Ratio
2628	1.14
9255	1.38
7882	1.31

Spread	Ratio
7950	1.33
-2750	0.88
-6500	0.71
-5175	0.77
-1875	0.92
5375	1.25
5800	1.31
500	1.04
1000	1.07
1225	1.06
4000	1.27
3775	1.29
3625	1.30



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Capesize C3

Spot	22.20	Chg	-0.05
MTD	26.48		
YTD	26.80		

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	9.36	Chg	-0.37
MTD	12.19		
YTD	12.11		

Per	Bid	Offer	Mid	Chg
Dec 21	11.00	11.75	11.38	0.00
Jan 22	9.25	9.75	9.50	0.00
Feb 22	8.25	8.90	8.58	0.00
Q1 22	8.65	9.50	9.08	0.00
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

12.84	2.37
14.29	2.17
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	13.53	Chg	-0.68
MTD	17.28		
YTD	15.30		

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	21550	Chg	-1775
MTD	32795		
YTD	26973		

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	49.24	Chg	0.372
MTD	52.83		
YTD	56.55		

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	30914	Chg	-1018
MTD	39000		
YTD	39191		

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	18722	Chg	-16
MTD	21439		
YTD	26154		

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

12192	1.65
17562	1.82
13037	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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