



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 December 2021

| Capesize Commentary   | Panamax Commentary   |
|---|--|
| Cape paper pushed sharply in the morning session, driven primarily by spreads vs Panamaxes. Another index which was marked down significantly caused prompt buying interest to thin out but the deferred remained solid despite the lack of afternoon activity. | Early buying pushed the curve once again today as Jan shot up to \$23700 and q1 to \$23850 in the morning session, trading in good volume on the way up. We did stall at these levels and retraced pre index but maintained good support across the curve into the close albeit off the days highs. Back end once again remained supported with cal22 trading upto \$22500, cal23 to \$15250 and cal24 at \$13000. |

### Capesize 5 Time Charter Average

| Spot | 20363 | Chg | -1725 |
|------|-------|-----|-------|
| MTD  | 33057 |     |       |
| YTD  | 33446 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 21 | 31500 | 32000 | 31750 | 0    |
| Jan 22 | 18750 | 19250 | 19000 | -250 |
| Feb 22 | 16000 | 16500 | 16250 | 500  |
| Q1 22  | 17250 | 17750 | 17500 | 375  |
| Q2 22  | 21750 | 22000 | 21875 | 625  |
| Q3 22  | 27500 | 28000 | 27750 | 1250 |
| Q4 22  | 25500 | 26000 | 25750 | 1250 |
| Q1. 23 | 14750 | 15250 | 15000 | 250  |
| Q2. 23 | 16250 | 16750 | 16500 | 250  |
| Cal 22 | 23000 | 23400 | 23200 | 650  |
| Cal 23 | 18750 | 19250 | 19000 | 175  |
| Cal 24 | 16650 | 17000 | 16825 | 75   |
| Cal 25 | 15500 | 16000 | 15750 | 125  |

### Panamax 4 Time Charter Average

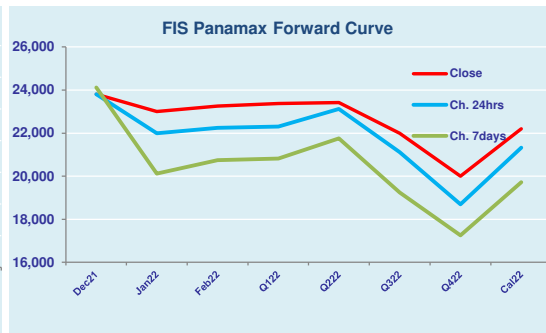
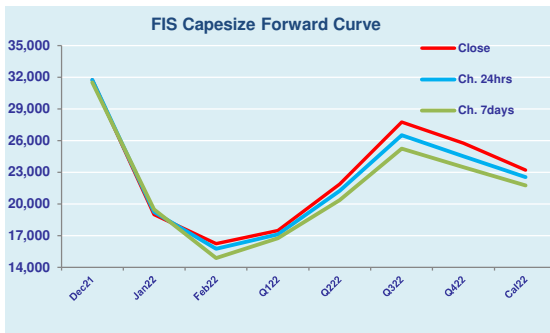
| Spot | 20124 | Chg | 664 |
|------|-------|-----|-----|
| MTD  | 24366 |     |     |
| YTD  | 25594 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 21 | 23600 | 24000 | 23800 | 0    |
| Jan 22 | 22900 | 23100 | 23000 | 1000 |
| Feb 22 | 23000 | 23500 | 23250 | 1000 |
| Q1 22  | 23250 | 23500 | 23375 | 1075 |
| Q2 22  | 23250 | 23600 | 23425 | 300  |
| Q3 22  | 21750 | 22250 | 22000 | 875  |
| Q4 22  | 19750 | 20250 | 20000 | 1300 |
| Q1. 23 | 14000 | 14500 | 14250 | 0    |
| Q2. 23 | 15000 | 15500 | 15250 | 0    |
| Cal 22 | 22000 | 22400 | 22200 | 875  |
| Cal 23 | 15250 | 15600 | 15425 | 600  |
| Cal 24 | 13100 | 13500 | 13300 | 325  |
| Cal 25 | 12000 | 12400 | 12200 | 200  |

### Spread Ratio

|      |      |
|------|------|
| 239  | 1.01 |
| 8691 | 1.36 |
| 7852 | 1.31 |

| Spread | Ratio |
|--------|-------|
| 7950   | 1.33  |
| -4000  | 0.83  |
| -7000  | 0.70  |
| -5875  | 0.75  |
| -1550  | 0.93  |
| 5750   | 1.26  |
| 5750   | 1.29  |
| 750    | 1.05  |
| 1250   | 1.08  |
| 1000   | 1.05  |
| 3575   | 1.23  |
| 3525   | 1.27  |
| 3550   | 1.29  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 22.03 | Chg | -0.18 |
| MTD  | 26.20 |     |       |
| YTD  | 26.78 |     |       |

| 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 | 9.15  | Chg | -0.21 |
| MTD  | 12.00 |     |       |
| YTD  | 12.10 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Dec 21 | 11.00 | 11.75 | 11.38 | 0.00  |
| Jan 22 | 9.00  | 9.20  | 9.10  | -0.40 |
| Feb 22 | 8.25  | 8.75  | 8.50  | -0.07 |
| 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

|       |      |
|-------|------|
| 12.88 | 2.41 |
| 14.20 | 2.18 |
| 14.69 | 2.21 |

| Spread | Ratio |
|--------|-------|
| 14.50  | 2.27  |
| 12.90  | 2.42  |
| 11.50  | 2.35  |
| 10.80  | 2.19  |
| 12.38  | 2.29  |
| 12.88  | 2.24  |
| 10.50  | 2.24  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 13.11 | Chg | -0.42 |
| MTD  | 17.02 |     |       |
| 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 | 21490 | Chg | -60 |
| MTD  | 32089 |     |     |
| YTD  | 26951 |     |     |

| 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 | 50.80 | Chg | 1.557 |
| MTD  | 52.70 |     |       |
| YTD  | 56.52 |     |       |

| 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 | 31136 | Chg | 222 |
| MTD  | 38509 |     |     |
| YTD  | 39158 |     |     |

| 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 | 19179 | Chg | 457 |
| MTD  | 21297 |     |     |
| YTD  | 26126 |     |     |

| 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

|       |      |
|-------|------|
| 11957 | 1.62 |
| 17211 | 1.81 |
| 13032 | 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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