



Capesize & Panamax FFA Daily Report

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23 December 2021

Capesize Commentary	Panamax Commentary
It was a laclustre day for Capesize FFAs with very little volume transacting in a tight range. With liquidity drying up fast by the day it seems there's going to be very little to kick start the cape paper before the week is up apart from the odd Cape v Pmx spread which produces the better bid now and again.	Slower day, Jan traded early on at \$23000, q1 at \$23250 and q2 at \$24000 before being offered down. Further out cal22 printed \$22250, cal23 at \$15250 and cal24 at \$13000 again so little change further out. Happy Christmas Eve Eve.

Capesize 5 Time Charter Average

Spot	19494	Chg	-869
MTD	32259		
YTD	33390		

Per	Bid	Offer	Mid	Chg
Dec 21	31500	32000	31750	0
Jan 22	18750	19250	19000	0
Feb 22	16250	16750	16500	250
Q1 22	17500	18000	17750	250
Q2 22	21650	22000	21825	-50
Q3 22	27500	28000	27750	0
Q4 22	25500	26000	25750	0
Q1. 23	14750	15250	15000	0
Q2. 23	16250	16750	16500	0
Cal 22	23050	23500	23275	75
Cal 23	18750	19250	19000	0
Cal 24	16650	17000	16825	0
Cal 25	15500	16000	15750	0

Panamax 4 Time Charter Average

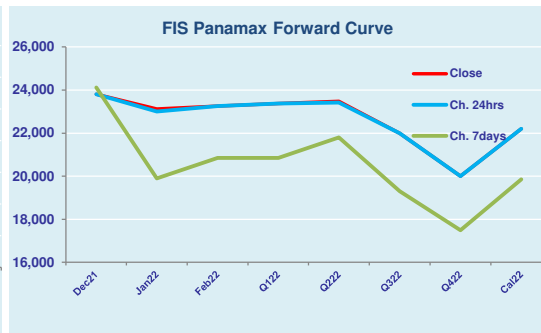
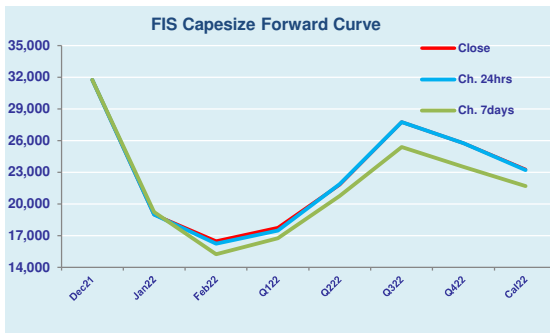
Spot	21302	Chg	1178
MTD	24186		
YTD	25577		

Per	Bid	Offer	Mid	Chg
Dec 21	23600	24000	23800	0
Jan 22	23000	23250	23125	125
Feb 22	23000	23500	23250	0
Q1 22	23250	23500	23375	0
Q2 22	23350	23600	23475	50
Q3 22	21750	22250	22000	0
Q4 22	19750	20250	20000	0
Q1. 23	14250	14750	14500	250
Q2. 23	15000	15500	15250	0
Cal 22	22000	22400	22200	0
Cal 23	15250	15500	15375	-50
Cal 24	12850	13150	13000	-300
Cal 25	12000	12400	12200	0

Spread Ratio

Spread	-1808	Ratio	0.92
MTD	8074		1.33
YTD	7813		1.31

Per	Spread	Ratio
Dec 21	7950	1.33
Jan 22	-4125	0.82
Feb 22	-6750	0.71
Q1 22	-5625	0.76
Q2 22	-1650	0.93
Q3 22	5750	1.26
Q4 22	5750	1.29
Q1. 23	500	1.03
Q2. 23	1250	1.08
Cal 22	1075	1.05
Cal 23	3625	1.24
Cal 24	3825	1.29
Cal 25	3550	1.29



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Capesize C3

Spot	21.50	Chg	-0.52
MTD	25.93		
YTD	26.76		

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	8.86	Chg	-0.28
MTD	11.81		
YTD	12.08		

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

12.64	2.43
14.11	2.19
14.68	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	12.87	Chg	-0.24
MTD	16.78		
YTD	15.29		

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	22850	Chg	1360
MTD	31545		
YTD	26934		

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	52.79	Chg	1.993
MTD	52.70		
YTD	56.51		

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	32341	Chg	1205
MTD	38146		
YTD	39131		

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	20144	Chg	965
MTD	21230		
YTD	26102		

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

12197	1.61
16916	1.80
13029	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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