



# Capesize & Panamax FFA Daily Report

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24 December 2021

Capesize Commentary	Panamax Commentary
Merry Christmas and a Happy New Year from us all at FIS.	Merry Christmas Eve and wishing everyone a safe and Happy Christmas with their families.

### Capesize 5 Time Charter Average

Spot	19176	Chg	-318
MTD	31532		
YTD	33333		

Per	Bid	Offer	Mid	Chg
Dec 21	31532	31532	31532	-218
Jan 22	19250	20000	19625	625
Feb 22	16750	17250	17000	500
Q1 22	18000	18500	18250	500
Q2 22	21850	22350	22100	275
Q3 22	27750	28000	27875	125
Q4 22	25900	26250	26075	325
Q1. 23	14850	15250	15050	50
Q2. 23	16350	16750	16550	50
Cal 22	23375	23775	23575	300
Cal 23	19250	19550	19400	400
Cal 24	16750	17000	16875	50
Cal 25	15500	16000	15750	0

### Panamax 4 Time Charter Average

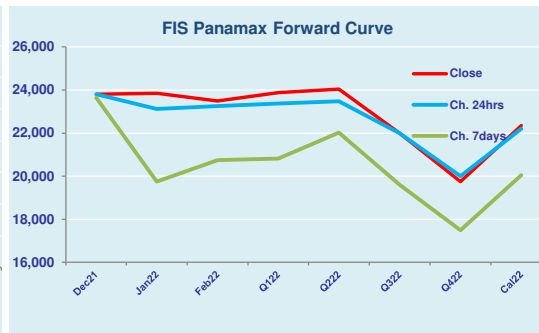
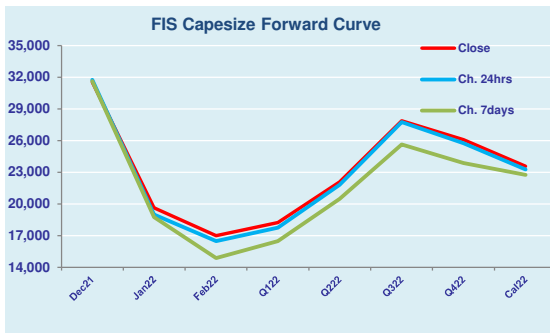
Spot	21822	Chg	520
MTD	24054		
YTD	25562		

Per	Bid	Offer	Mid	Chg
Dec 21	23600	24000	23800	0
Jan 22	23700	24000	23850	725
Feb 22	23250	23750	23500	250
Q1 22	23750	24000	23875	500
Q2 22	23850	24250	24050	575
Q3 22	21750	22250	22000	0
Q4 22	19500	20000	19750	-250
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	750
Cal 22	22250	22450	22350	150
Cal 23	15500	15750	15625	250
Cal 24	12850	13150	13000	0
Cal 25	12000	12400	12200	0

### Spread Ratio

Spot	-2646	0.88
MTD	7478	1.31
YTD	7771	1.30

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	23600	24000	23800	0	7732	1.32
Jan 22	23700	24000	23850	725	-4225	0.82
Feb 22	23250	23750	23500	250	-6500	0.72
Q1 22	23750	24000	23875	500	-5625	0.76
Q2 22	23850	24250	24050	575	-1950	0.92
Q3 22	21750	22250	22000	0	5875	1.27
Q4 22	19500	20000	19750	-250	6325	1.32
Q1. 23	14250	14750	14500	0	550	1.04
Q2. 23	15750	16250	16000	750	550	1.03
Cal 22	22250	22450	22350	150	1225	1.05
Cal 23	15500	15750	15625	250	3775	1.24
Cal 24	12850	13150	13000	0	3875	1.30
Cal 25	12000	12400	12200	0	3550	1.29



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### Capesize C3

Spot	21.36	Chg	-0.14
MTD	25.67		
YTD	26.74		

Per	Bid	Offer	Mid	Chg
Dec 21	25.67	25.67	25.67	-0.20
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	8.95	Chg	0.08
MTD	11.65		
YTD	12.07		

Per	Bid	Offer	Mid	Chg
Dec 21	11.65	11.65	11.65	0.28
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

12.42	2.39
14.02	2.20
14.67	2.22

Spread	Ratio
14.02	2.20
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	12.68	Chg	-0.19
MTD	16.55		
YTD	15.28		

Per	Bid	Offer	Mid	Chg
Dec 21	16.55	16.55	16.55	-0.45
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	23625	Chg	775
MTD	31105		
YTD	26921		

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	53.71	Chg	0.921
MTD	52.76		
YTD	56.50		

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	33023	Chg	682
MTD	37861		
YTD	39107		

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	20467	Chg	323
MTD	21187		
YTD	26079		

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

12556	1.61
16674	1.79
13027	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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