



Capesize & Panamax FFA Daily Report

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04 January 2022

Capesize Commentary	Panamax Commentary
<p>The first day of 2022 got off to a very quiet start for the big ships with the physical market sluggish in the East while the C3 saw little negotiated. The cape derivative market was overshadowed in the morning session as the mkt appeared to be concentrating on the pmax market and the 4 T/C to 5 T/C switch over. After 10 days of no BCI indices, today proved to be pretty uninspiring with just a small improvement of \$314/day to \$19,490/day. The gains seen last week quickly evaporated as the paper premium over index realigned closer to flat. With more physical activity expected as the week progresses, some more clarity should be forthcoming.</p>	<p>Happy New year to all! 2022 got off to a bumpy start this morning with prompts initially gapping lower as sellers rushed to take advantage of the gains seen over the holiday period. Jan and Q1 slipped to \$23250 and \$24000 respectively before we began to see some support. The sell off was short lived however and we quickly saw prompts recovering the earlier losses this morning and pushing back up to the opening levels and settling into a steady range for the balance of the day with Jan trading in some size \$24250-24500 and Q1 \$24500-24750 while further out Cal22 saw good support at \$23000 trading up to \$23250 high.</p>

Capesize 5 Time Charter Average

Spot	19490	Chg	314
MTD	19490		
YTD	19490		

Per	Bid	Offer	Mid	Chg
Jan 22	19500	20000	19750	125
Feb 22	16750	17250	17000	0
Mar 22	18250	18750	18500	375
Q1 22	18250	18750	18500	250
Q2 22	22750	23000	22875	775
Q3 22	27650	28000	27825	-50
Q4 22	26750	27000	26875	800
Q1. 23	14850	15250	15050	0
Q2. 23	16350	16750	16550	0
Cal 22	23850	24150	24000	425
Cal 23	19250	19600	19425	25
Cal 24	16750	17000	16875	0
Cal 25	15650	16000	15825	75

Panamax 4 Time Charter Average

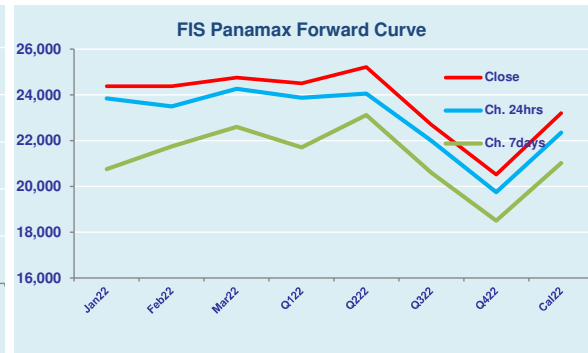
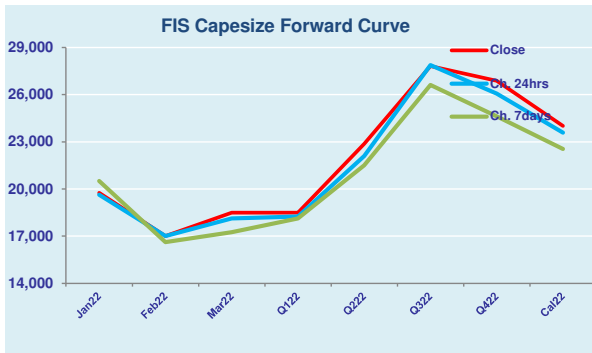
Spot	24529	Chg	2707
MTD	24529		
YTD	24529		

Per	Bid	Offer	Mid	Chg
Jan 22	24250	24500	24375	525
Feb 22	24250	24500	24375	875
Mar 22	24500	25000	24750	475
Q1 22	24350	24650	24500	625
Q2 22	25100	25350	25225	1175
Q3 22	22550	22850	22700	700
Q4 22	20300	20750	20525	775
Q1. 23	14500	15000	14750	250
Q2. 23	16000	16500	16250	250
Cal 22	23100	23300	23200	850
Cal 23	15850	16250	16050	425
Cal 24	13150	13650	13400	400
Cal 25	12250	12650	12450	250

Spread Ratio

-5039	0.79
-5039	0.79
-5039	0.79

Spread	Ratio
-4625	0.81
-7375	0.70
-6250	0.75
-6000	0.76
-2350	0.91
5125	1.23
6350	1.31
300	1.02
300	1.02
800	1.03
3375	1.21
3475	1.26
3375	1.27



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Capesize C3

Spot	22.21	Chg	0.84
MTD	22.21		
YTD	22.21		

Per	Bid	Offer	Mid	Chg
Jan 22	21.75	22.75	22.25	0.25
Feb 22	20.25	21.25	20.75	0.75
Mar 22	20.50	21.50	21.00	3.38
Q1 22	20.83	21.83	21.33	1.46
Q2 22	21.50	22.50	22.00	0.00
Cal 22	22.00	23.00	22.50	-0.75
Cal 23	17.25	18.00	17.63	-1.38

Capesize C5

Spot	8.82	Chg	-0.13
MTD	8.82		
YTD	8.82		

Per	Bid	Offer	Mid	Chg
Jan 22	9.00	9.20	9.10	0.00
Feb 22	9.15	9.50	9.33	0.82
Mar 22	9.25	9.75	9.50	-0.13
Q1 22	9.13	9.48	9.31	0.23
Q2 22	9.90	10.50	10.20	0.57
Cal 22	10.00	10.75	10.38	0.00
Cal 23	9.00	10.00	9.50	1.00

Spread Ratio

13.39	2.52
13.39	2.52
13.39	2.52

Spread	Ratio
13.15	2.45
11.43	2.23
11.50	2.21
12.03	2.29
11.80	2.16
12.13	2.17
8.13	1.86

Capesize C7

Spot	12.73	Chg	0.05
MTD	12.73		
YTD	12.73		

Per	Bid	Offer	Mid	Chg
Jan 22	13.00	14.00	13.50	-0.50
Feb 22	11.25	12.00	11.63	-1.38
Mar 22	11.75	12.75	12.25	-0.50
Q1 22	12.00	12.92	12.46	-0.79
Q2 22	12.75	13.75	13.25	-0.13
Cal 22	13.25	14.25	13.75	0.00
Cal 23	11.50	12.25	11.88	-0.13
Cal 24	11.25	12.00	11.63	-0.38

Panamax P1A

Spot	27225	Chg	3600
MTD	27225		
YTD	27225		

Per	Bid	Offer	Mid	Chg
Jan 22	27000	28000	27500	0
Feb 22	23500	24500	24000	0
Mar 22	24500	25500	25000	1000
Q4 21	25000	26000	25500	333
Q1 22	23000	24000	23500	0

Panamax P8

Spot	58.36	Chg	4.643
MTD	58.36		
YTD	58.36		

Per	Bid	Offer	Mid	Chg
Jan 22	42.00	43.00	42.50	0.00
Feb 22	42.50	43.50	43.00	0.00
Mar 22	41.50	45.50	43.50	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	35909	Chg	2886
MTD	35909		
YTD	35909		

Per	Bid	Offer	Mid	Chg
Jan 22	35000	36000	35500	0
Feb 22	31800	32800	32300	0
Mar 22	32950	33950	33450	0
Q1 22	33250	34250	33750	0
Q2 22	33500	34500	34000	0

Panamax 3A

Spot	23202	Chg	2735
MTD	23202		
YTD	23202		

Per	Bid	Offer	Mid	Chg
Jan 22	21000	22000	21500	0
Feb 22	21000	22000	21500	2000
Mar 22	21000	22000	21500	-2000
Q1 22	21000	22000	21500	0
Q2 22	20000	21000	20500	0

Spread Ratio

12707	1.55
12707	1.55
12707	1.55

Spread	Ratio
14000	1.65
10800	1.50
11950	1.56
12250	1.57
13500	1.66

Spot Price Source: Baltic

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