



# Capesize & Panamax FFA Daily Report

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05 January 2022

Capesize Commentary	Panamax Commentary
<p>It was a steady start on Capesize paper with most of the early volume transacting on Q1 and it's individual months. Jan traded between 19250 -19000 while Q1 traded in decent volume between 18350 - 18500 with much of the support coming from spread bids to Panamax. Despite the lacklustre index which slipped 2% there was a short, mid afternoon push on the prompt although reasons remain unclear as to why as this was quickly erased, leaving Jan significantly down on the day. It seems likely both basins will continue to deteriorate more significantly as the week progresses but whether this impacts further on the already discounted prompt periods remains to be seen.</p>	<p>More rangebound day for the pmx today after yesterday's rollercoaster. Initial bid support saw Jan trade \$24900, Feb to \$25250 and Q1 in good size between \$24500 to \$24750 before topping out and sellers showing their hand. Into the afternoon we witnessed a few more sellers and came off the highs closing just around the days open, Jan at \$24250, q1 at \$24250 and cal22 hovering around \$23000.</p>

### Capesize 5 Time Charter Average

Spot	19084	Chg	-406
MTD	19287		
YTD	19287		

Per	Bid	Offer	Mid	Chg
Jan 22	17250	17750	17500	-2250
Feb 22	16500	17000	16750	-250
Mar 22	19000	19500	19250	750
Q1 22	17583	18000	17792	-709
Q2 22	23000	23500	23250	375
Q3 22	28200	28500	28350	525
Q4 22	26900	27100	27000	125
Q1. 23	14750	15150	14950	-100
Q2. 23	16250	16650	16450	-100
Cal 22	23950	24275	24113	113
Cal 23	19200	19500	19350	-75
Cal 24	16500	17000	16750	-125
Cal 25	15500	16000	15750	-75

### Panamax 4 Time Charter Average

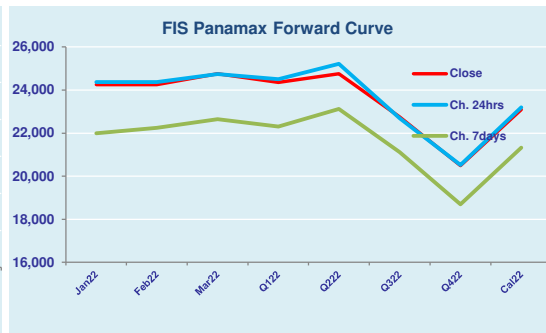
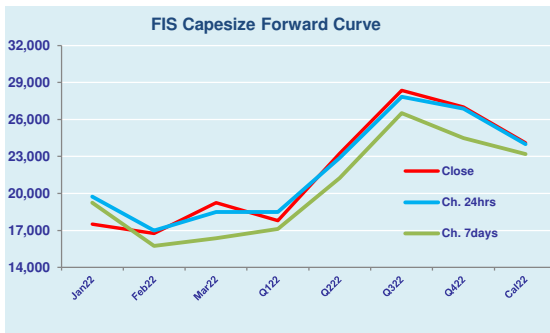
Spot	25687	Chg	1158
MTD	25108		
YTD	25108		

Per	Bid	Offer	Mid	Chg
Jan 22	24000	24500	24250	-125
Feb 22	24000	24500	24250	-125
Mar 22	24500	25000	24750	0
Q1 22	24200	24500	24350	-150
Q2 22	24500	25000	24750	-475
Q3 22	22500	23000	22750	50
Q4 22	20250	20750	20500	-25
Q1. 23	15500	16000	15750	1000
Q2. 23	16500	17000	16750	500
Cal 22	22900	23300	23100	-100
Cal 23	16000	16150	16075	25
Cal 24	13150	13650	13400	0
Cal 25	12250	12650	12450	0

### Spread Ratio

Spread	Ratio
-6603	0.74
-5821	0.77
-5821	0.77

Spread	Ratio
-6750	0.72
-7500	0.69
-5500	0.78
-6559	0.73
-1500	0.94
5600	1.25
6500	1.32
-800	0.95
-300	0.98
1013	1.04
3275	1.20
3350	1.25
3300	1.27



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## Capesize C3

Spot	21.89	Chg	-0.32	
MTD	22.05			
YTD	22.05			
Per	Bid	Offer	Mid	Chg
Jan 22	21.25	22.25	21.75	-0.50
Feb 22	21.75	22.75	22.25	1.50
Mar 22	20.25	21.25	20.75	-0.25
Q1 22	21.08	22.08	21.58	0.25
Q2 22	21.50	22.50	22.00	0.00
Cal 22	22.00	23.00	22.50	0.00
Cal 23	17.25	18.00	17.63	0.00

## Capesize C5

Spot	8.61	Chg	-0.21	
MTD	8.71			
YTD	8.71			
Per	Bid	Offer	Mid	Chg
Jan 22	8.50	9.00	8.75	-0.35
Feb 22	9.00	9.40	9.20	-0.13
Mar 22	9.20	9.70	9.45	-0.05
Q1 22	8.90	9.37	9.13	-0.18
Q2 22	9.90	10.50	10.20	0.00
Cal 22	10.00	10.75	10.38	0.00
Cal 23	9.00	10.00	9.50	0.00

## Spread Ratio

Spread	13.28	Ratio	2.54
MTD	13.33		2.53
YTD	13.33		2.53
Per	Spread	Ratio	
Jan 22	13.00	2.49	
Feb 22	13.05	2.42	
Mar 22	11.30	2.20	
Q1 22	12.45	2.36	
Q2 22	11.80	2.16	
Cal 22	12.13	2.17	
Cal 23	8.13	1.86	

## Capesize C7

Spot	12.73	Chg	0.00	
MTD	12.73			
YTD	12.73			
Per	Bid	Offer	Mid	Chg
Jan 22	13.00	14.00	13.50	0.00
Feb 22	11.25	12.00	11.63	0.00
Mar 22	11.75	12.75	12.25	0.00
Q1 22	12.00	12.92	12.46	0.00
Q2 22	12.75	13.75	13.25	0.00
Cal 22	13.25	14.25	13.75	0.00
Cal 23	11.50	12.25	11.88	0.00
Cal 24	11.25	12.00	11.63	0.00

## Panamax P1A

Spot	28260	Chg	1035	
MTD	27743			
YTD	27743			
Per	Bid	Offer	Mid	Chg
Jan 22	27000	28000	27500	0
Feb 22	25000	26000	25500	1500
Mar 22	25000	26000	25500	500
Q4 21	25750	26500	26125	667
Q1 22	24250	25250	24750	0

## Panamax P8

Spot	60.23	Chg	1.869	
MTD	59.29			
YTD	59.29			
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	37595	Chg	1686	
MTD	36752			
YTD	36752			
Per	Bid	Offer	Mid	Chg
Jan 22	35000	36000	35500	0
Feb 22	34000	35000	34500	2200
Mar 22	34000	35000	34500	1050
Q1 22	34500	35250	34875	1125
Q2 22	34250	35250	34750	750

## Panamax 3A

Spot	24179	Chg	977	
MTD	23691			
YTD	23691			
Per	Bid	Offer	Mid	Chg
Jan 22	21000	22000	21500	0
Feb 22	21000	22000	21500	0
Mar 22	21000	22000	21500	0
Q1 22	21000	22000	21500	0
Q2 22	21500	22500	22000	1500

## Spread Ratio

Spread	13416	Ratio	1.55
MTD	13062		1.55
YTD	13062		1.55
Per	Spread	Ratio	
Jan 22	14000	1.65	
Feb 22	13000	1.60	
Mar 22	13000	1.60	
Q1 22	13375	1.62	
Q2 22	12750	1.58	

Spot Price Source: Baltic

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