



Capesize & Panamax FFA Daily Report

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06 January 2022

Capesize Commentary	Panamax Commentary
<p>It felt like a shoot first, ask questions later, type of day for the cape paper today. We opened cautiously with long periods of silence before the prompt contracts came under pressure with a wave of selling. Jan was sold at 17500, Feb was sold down to 15500 and Q1 was sold at 17500. There was very little in the way of physical news and consequently the index was relatively flat, printing at 19,535/day (+451). Post index we saw a rebound, again there was little news to justify it and we closed up on the day. Jan traded to a high of 18500, Feb to 17250 while the Cal 22 printed at 24050, 24250, 24350 and 24500. An interesting day to say the least. Lets see what tomorrow brings. Have a good evening.</p>	<p>Despite a supported opening Panamax paper ultimately gave way midmorning as a flattening physical and the weaker Cape sentiment fuelled sellers appetite. Once the dust had settled prompts had given up average ave \$1000 with Jan and Q1 trading down to \$23000 and the Cal22 dropping down to \$22150 low. With some sharp discounts now we saw the curve gathering some support at the lows at the close with sellers holding off which made for a relatively quiet afternoon.</p>

Capesize 5 Time Charter Average

Spot	19535	Chg	451
MTD	19370		
YTD	19370		

Per	Bid	Offer	Mid	Chg
Jan 22	17750	18250	18000	500
Feb 22	16750	17000	16875	125
Mar 22	19000	19500	19250	0
Q1 22	17833	18250	18042	250
Q2 22	23000	23500	23250	0
Q3 22	28250	28750	28500	150
Q4 22	27000	27350	27175	175
Q1. 23	14750	15150	14950	0
Q2. 23	16250	16650	16450	0
Cal 22	23950	24275	24113	0
Cal 23	19250	19500	19375	25
Cal 24	17000	17500	17250	500
Cal 25	15750	16250	16000	250

Panamax 4 Time Charter Average

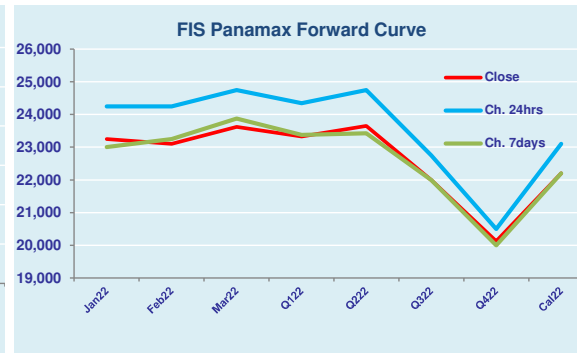
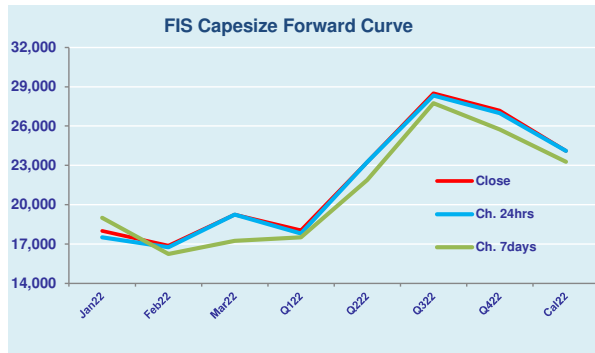
Spot	25781	Chg	94
MTD	25332		
YTD	25332		

Per	Bid	Offer	Mid	Chg
Jan 22	23000	23500	23250	-1000
Feb 22	23000	23200	23100	-1150
Mar 22	23500	23750	23625	-1125
Q1 22	23200	23450	23325	-1025
Q2 22	23450	23850	23650	-1100
Q3 22	21750	22250	22000	-750
Q4 22	20000	20250	20125	-375
Q1. 23	15500	16000	15750	0
Q2. 23	16500	17000	16750	0
Cal 22	22100	22300	22200	-900
Cal 23	15750	16100	15925	-150
Cal 24	13100	13500	13300	-100
Cal 25	12250	12650	12450	0

Spread Ratio

Spread	Ratio
-6246	0.76
-5963	0.76
-5963	0.76

Spread	Ratio
-5250	0.77
-6225	0.73
-4375	0.81
-5283	0.77
-400	0.98
6500	1.30
7050	1.35
-800	0.95
-300	0.98
1913	1.09
3450	1.22
3950	1.30
3550	1.29



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Capesize C3

Spot	21.82	Chg	-0.07
MTD	21.97		
YTD	21.97		

Per	Bid	Offer	Mid	Chg
Jan 22	21.75	22.50	22.13	0.38
Feb 22	20.50	21.50	21.00	-1.25
Mar 22	21.50	22.50	22.00	1.25
Q1 22	21.25	22.17	21.71	0.13
Q2 22	23.50	24.50	24.00	2.00
Cal 22	23.25	24.25	23.75	1.25
Cal 23	17.50	18.50	18.00	0.38

Capesize C5

Spot	9.17	Chg	0.56
MTD	8.87		
YTD	8.87		

Per	Bid	Offer	Mid	Chg
Jan 22	9.10	9.20	9.15	0.40
Feb 22	8.75	9.25	9.00	-0.20
Mar 22	9.25	9.75	9.50	0.05
Q1 22	9.03	9.40	9.22	0.08
Q2 22	10.50	10.80	10.65	0.45
Cal 22	10.25	10.75	10.50	0.13
Cal 23	9.00	9.75	9.38	-0.13

Spread Ratio

12.64	2.38
13.10	2.48
13.10	2.48

Spread	Ratio
12.98	2.42
12.00	2.33
12.50	2.32
12.49	2.36
13.35	2.25
13.25	2.26
8.63	1.92

Capesize C7

Spot	12.68	Chg	-0.05
MTD	12.71		
YTD	12.71		

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	28210	Chg	-50
MTD	27898		
YTD	27898		

Per	Bid	Offer	Mid	Chg
Jan 22	27000	28000	27500	0
Feb 22	25000	26000	25500	0
Mar 22	25000	26000	25500	0
Q4 21	25750	26500	26125	0
Q1 22	24250	25250	24750	0

Panamax P8

Spot	60.37	Chg	0.145
MTD	59.65		
YTD	59.65		

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	38375	Chg	780
MTD	37293		
YTD	37293		

Per	Bid	Offer	Mid	Chg
Jan 22	35000	36000	35500	0
Feb 22	34000	35000	34500	0
Mar 22	34000	35000	34500	0
Q1 22	34500	35250	34875	0
Q2 22	34250	35250	34750	0

Panamax 3A

Spot	24098	Chg	-81
MTD	23826		
YTD	23826		

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	0

Spread Ratio

14277	1.59
13467	1.57
13467	1.57

Spread	Ratio
14000	1.65
13000	1.60
13000	1.60
13375	1.62
12750	1.58

Spot Price Source: Baltic

Page 2 of 2