



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

07 January 2022

Capesize Commentary	Panamax Commentary
It was a firm end to the week for Cape FFAs as news of stronger C5 fixtures pushed Jan to highs of 19500, Q1 to 19000 while cal 23 traded up at 20000. While the Pacific was posting some decent gains, the Atlantic was considerably more sluggish which mean the 5TC index made modest gains of just over 3%. The afternoon session was choppy and we closed with offers just under the highs of the day. Good weekend to all.	Have a good weekend.

Capesize 5 Time Charter Average

Spot	20167	Chg	632
MTD	19569		
YTD	19569		

Per	Bid	Offer	Mid	Chg
Jan 22	18250	19000	18625	625
Feb 22	16750	17250	17000	125
Mar 22	19250	19750	19500	250
Q1 22	18083	18600	18342	300
Q2 22	23500	24000	23750	500
Q3 22	28500	29000	28750	250
Q4 22	27250	27750	27500	325
Q1. 23	15000	15500	15250	300
Q2. 23	16500	17000	16750	300
Cal 22	24375	24800	24588	475
Cal 23	19500	19900	19700	325
Cal 24	17250	17750	17500	250
Cal 25	15750	16250	16000	0

Panamax 4 Time Charter Average

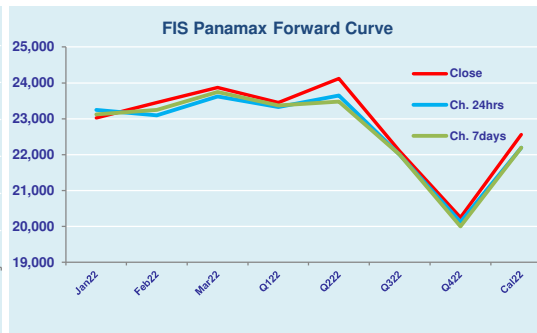
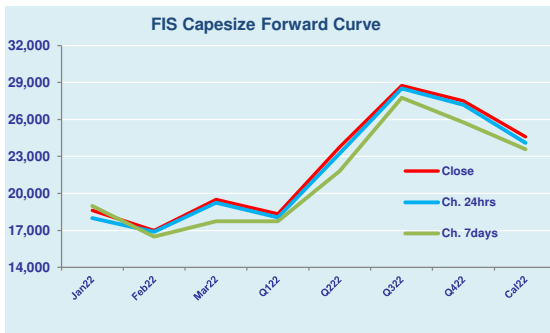
Spot	25274	Chg	-507
MTD	25318		
YTD	25318		

Per	Bid	Offer	Mid	Chg
Jan 22	22900	23150	23025	-225
Feb 22	23400	23500	23450	350
Mar 22	23750	24000	23875	250
Q1 22	23350	23550	23450	125
Q2 22	24000	24250	24125	475
Q3 22	22000	22200	22100	100
Q4 22	20000	20500	20250	125
Q1. 23	15500	16000	15750	0
Q2. 23	16500	17000	16750	0
Cal 22	22500	22625	22563	363
Cal 23	16150	16350	16250	325
Cal 24	13250	13750	13500	200
Cal 25	12200	12700	12450	0

Spread Ratio

Spread	Ratio
-5107	0.80
-5749	0.77
-5749	0.77

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	22900	23150	23025	-225	-4400	0.81
Feb 22	23400	23500	23450	350	-6450	0.72
Mar 22	23750	24000	23875	250	-4375	0.82
Q1 22	23350	23550	23450	125	-5108	0.78
Q2 22	24000	24250	24125	475	-375	0.98
Q3 22	22000	22200	22100	100	6650	1.30
Q4 22	20000	20500	20250	125	7250	1.36
Q1. 23	15500	16000	15750	0	-500	0.97
Q2. 23	16500	17000	16750	0	0	1.00
Cal 22	22500	22625	22563	363	2025	1.09
Cal 23	16150	16350	16250	325	3450	1.21
Cal 24	13250	13750	13500	200	4000	1.30
Cal 25	12200	12700	12450	0	3550	1.29



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Capesize C3

Spot	21.97	Chg	0.15	
MTD	21.97			
YTD	21.97			
Per	Bid	Offer	Mid	Chg
Jan 22	21.75	22.50	22.13	0.00
Feb 22	20.50	21.50	21.00	0.00
Mar 22	21.50	22.50	22.00	0.00
Q1 22	21.25	22.17	21.71	0.00
Q2 22	23.50	24.50	24.00	0.00
Cal 22	23.25	24.25	23.75	0.00
Cal 23	17.50	18.50	18.00	0.00

Capesize C5

Spot	9.63	Chg	0.46	
MTD	9.06			
YTD	9.06			
Per	Bid	Offer	Mid	Chg
Jan 22	9.25	9.50	9.38	0.23
Feb 22	9.00	9.50	9.25	0.25
Mar 22	9.25	10.00	9.63	0.13
Q1 22	9.17	9.67	9.42	0.20
Q2 22	10.50	11.00	10.75	0.10
Cal 22	10.25	10.85	10.55	0.05
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

Spread	12.33	Ratio	2.28
	12.91		2.43
	12.91		2.43
Spread	Ratio		
12.75	2.36		
11.75	2.27		
12.38	2.29		
12.29	2.31		
13.25	2.23		
13.20	2.25		
8.63	1.92		

Capesize C7

Spot	12.85	Chg	0.17	
MTD	12.75			
YTD	12.75			
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	27610	Chg	-600	
MTD	27826			
YTD	27826			
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	60.00	Chg	-0.371	
MTD	59.74			
YTD	59.74			
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	38141	Chg	-234	
MTD	37505			
YTD	37505			
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	23451	Chg	-647	
MTD	23733			
YTD	23733			
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

Spread	14690	Ratio	1.63
	13773		1.58
	13773		1.58
Spread	Ratio		
14000	1.65		
13000	1.60		
13000	1.60		
13375	1.62		
12750	1.58		

Spot Price Source: Baltic

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