



Capesize & Panamax FFA Daily Report

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10 January 2022

Capesize Commentary	Panamax Commentary
<p>A slow start to the week for the capes. Despite the C5 market fixing higher and the 5 T/C index improving by \$1,041/pd to \$21,181, the paper was marked lower across the board. Bad weather continues to cause delays in China which is lending support to the c5 but heavy rain in Brazil is having an adverse affect on exports with rumour and counter rumour about dam collapses and mine suspensions hitting the airwaves. The nearby contracts were hardest hit with Feb/MAR, Q1 and Q2 taking the brunt of the pain while the Q34 and Cal 22 saw limited interest as a 'watch and wait' approach was taken.</p>	<p>Pmx sold from the open with prompt periods taking the initial hit, Jan traded \$22750, Feb \$22500 and Q1 \$22750. Gradually sellers applied more pressure throughout the day and we witnessed between \$750- \$1000 wiped off the prompt months, Jan trading down to \$21800, Feb to \$21500 in good size and Q1 to \$22000. Time spreads tightened again from last weeks position as the Cal22 showed support around the \$21250 level into the close.</p>

Capesize 5 Time Charter Average

Spot	21181	Chg	1014
MTD	19891		
YTD	19891		

Per	Bid	Offer	Mid	Chg
Jan 22	16500	17000	16750	-1875
Feb 22	14650	15000	14825	-2175
Mar 22	17500	18000	17750	-1750
Q1 22	16217	16667	16442	-1900
Q2 22	21750	22250	22000	-1750
Q3 22	27250	27750	27500	-1250
Q4 22	26000	26500	26250	-1250
Q1. 23	14500	15000	14750	-500
Q2. 23	16000	16500	16250	-500
Cal 22	22850	23350	23100	-1488
Cal 23	19000	19400	19200	-500
Cal 24	16750	17250	17000	-500
Cal 25	15500	16000	15750	-250

Panamax 4 Time Charter Average

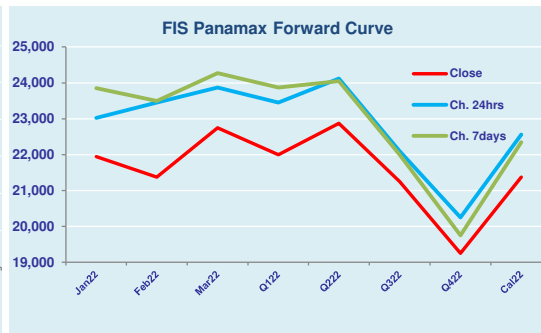
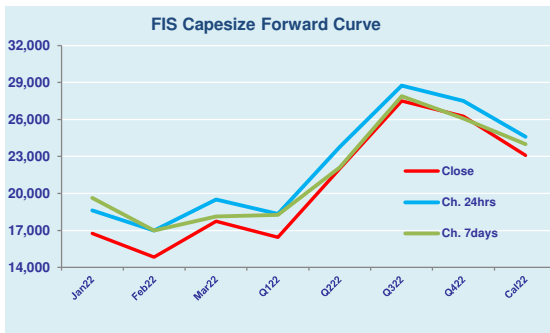
Spot	24309	Chg	-965
MTD	25116		
YTD	25116		

Per	Bid	Offer	Mid	Chg
Jan 22	21750	22150	21950	-1075
Feb 22	21250	21500	21375	-2075
Mar 22	22500	23000	22750	-1125
Q1 22	21900	22100	22000	-1450
Q2 22	22750	23000	22875	-1250
Q3 22	21000	21500	21250	-850
Q4 22	19000	19500	19250	-1000
Q1. 23	15250	15750	15500	-250
Q2. 23	16250	16750	16500	-250
Cal 22	21250	21500	21375	-1188
Cal 23	15750	15900	15825	-425
Cal 24	13250	13750	13500	0
Cal 25	12200	12700	12450	0

Spread Ratio

Spread	Ratio
-3128	0.87
-5225	0.79
-5225	0.79

Spread	Ratio
-5200	0.76
-6550	0.69
-5000	0.78
-5558	0.75
-875	0.96
6250	1.29
7000	1.36
-750	0.95
-250	0.98
1725	1.08
3375	1.21
3500	1.26
3300	1.27



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Capesize C3

Spot	22.00	Chg	0.04	
MTD	21.97			
YTD	21.97			
Per	Bid	Offer	Mid	Chg
Jan 22	22.00	22.50	22.25	0.13
Feb 22	20.50	21.50	21.00	0.00
Mar 22	21.50	22.50	22.00	0.00
Q1 22	21.33	22.17	21.75	0.04
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	10.14	Chg	0.51	
MTD	9.27			
YTD	9.27			
Per	Bid	Offer	Mid	Chg
Jan 22	9.00	9.30	9.15	-0.23
Feb 22	8.75	9.25	9.00	-0.25
Mar 22	9.40	10.00	9.70	0.07
Q1 22	9.05	9.52	9.28	-0.13
Q2 22	10.25	10.75	10.50	-0.25
Cal 22	10.25	10.75	10.50	-0.05
Cal 23	9.00	9.75	9.38	0.00

Spread	11.86	Ratio	2.17
	12.70		2.37
	12.70		2.37
Spread	Ratio		
13.10	2.43		
12.00	2.33		
12.30	2.27		
12.47	2.34		
13.50	2.29		
13.25	2.26		
8.63	1.92		

Capesize C7

Spot	13.25	Chg	0.40	
MTD	12.85			
YTD	12.85			
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	26725	Chg	-885	
MTD	27606			
YTD	27606			
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	58.50	Chg	-1.500	
MTD	59.49			
YTD	59.49			
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	37464	Chg	-677	
MTD	37497			
YTD	37497			
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	22116	Chg	-1335	
MTD	23409			
YTD	23409			
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	15348	Ratio	1.69
	14088		1.60
	14088		1.60
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