



Capesize & Panamax FFA Daily Report

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11 January 2022

Capesize Commentary	Panamax Commentary
<p>Cape FFAs dipped on the prompt in early trading while the rest of the curve lacked any significant activity. Rumours that C5 was fixing lower again became a reality as the index revealed all of the previous day's gains had been erased. A late afternoon bounce which saw Feb trade back up to 16000, Q2 reached 22500 and Cal 23 traded at 19500 was left unexplained as rates retraced again towards the close.</p>	<p>After a steady range bound start on Panamax paper we gradually saw some improved buying mid morning as a combination of short covering and heading saw buyers having to chase rates higher in order to get any volume done. This coupled with the push on Capes saw rates pushing up sharply into the close with Jan and Feb trading up to \$22000 and \$22450 highs respectively nudging Q1 up to \$22500 and Q2 pushing to \$23650. Further out Q3 traded up to \$21900 and Q4 to \$19700 pulling back most of the losses seen Friday and yesterday. We closed well supported with buyers looking to repeat and offers thinning out.</p>

Capesize 5 Time Charter Average

Spot	19284	Chg	-1897
MTD	19790		
YTD	19790		

Per	Bid	Offer	Mid	Chg
Jan 22	16500	17000	16750	0
Feb 22	14750	15250	15000	175
Mar 22	17750	18250	18000	250
Q1 22	16333	16833	16583	142
Q2 22	22000	22500	22250	250
Q3 22	27500	28000	27750	250
Q4 22	26000	26500	26250	0
Q1. 23	14500	15000	14750	0
Q2. 23	16000	16500	16250	0
Cal 22	23000	23450	23225	125
Cal 23	19250	19500	19375	175
Cal 24	16750	17250	17000	0
Cal 25	15500	16000	15750	0

Panamax 4 Time Charter Average

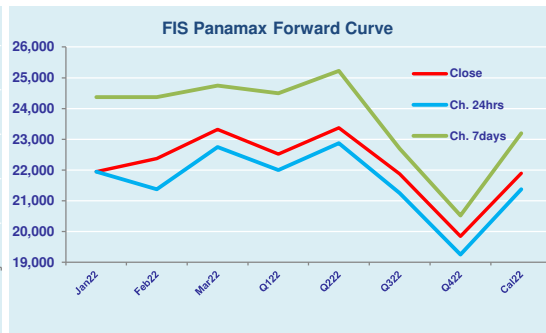
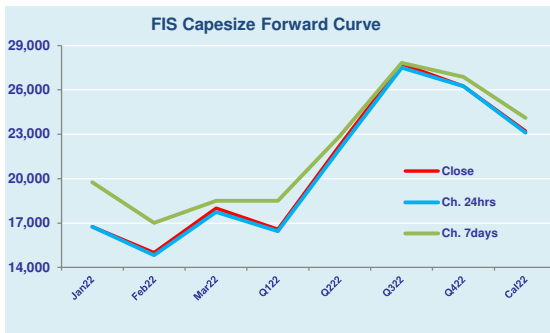
Spot	23099	Chg	-1210
MTD	24780		
YTD	24780		

Per	Bid	Offer	Mid	Chg
Jan 22	21850	22050	21950	0
Feb 22	22250	22500	22375	1000
Mar 22	23250	23400	23325	575
Q1 22	22450	22600	22525	525
Q2 22	23250	23500	23375	500
Q3 22	21750	22000	21875	625
Q4 22	19700	20000	19850	600
Q1. 23	15500	15750	15625	125
Q2. 23	16350	16750	16550	50
Cal 22	21800	22000	21900	525
Cal 23	16200	16500	16350	525
Cal 24	13500	13850	13675	175
Cal 25	12250	12750	12500	50

Spread Ratio

Spread	Ratio
-3815	0.83
-4990	0.80
-4990	0.80

Spread	Ratio
-5200	0.76
-7375	0.67
-5325	0.77
-5942	0.74
-1125	0.95
5875	1.27
6400	1.32
-875	0.94
-300	0.98
1325	1.06
3025	1.19
3325	1.24
3250	1.26



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11 January 2022

Capesize C3

Spot	21.45	Chg	-0.55	
MTD	21.89			
YTD	21.89			
Per	Bid	Offer	Mid	Chg
Jan 22	21.50	22.25	21.88	-0.38
Feb 22	20.00	21.00	20.50	-0.50
Mar 22	21.00	22.00	21.50	-0.50
Q1 22	20.83	21.75	21.29	-0.46
Q2 22	23.25	24.25	23.75	-0.25
Cal 22	23.25	24.25	23.75	0.00
Cal 23	17.50	18.50	18.00	0.00

Capesize C5

Spot	8.91	Chg	-1.24	
MTD	9.21			
YTD	9.21			
Per	Bid	Offer	Mid	Chg
Jan 22	8.50	9.00	8.75	-0.40
Feb 22	8.25	8.75	8.50	-0.50
Mar 22	9.25	9.75	9.50	-0.20
Q1 22	8.67	9.17	8.92	-0.37
Q2 22	10.00	10.75	10.38	-0.13
Cal 22	10.25	10.75	10.50	0.00
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

Spread	12.55	Ratio	2.41
MTD	12.67		2.38
YTD	12.67		2.38
Per	Spread	Ratio	
Jan 22	13.13	2.50	
Feb 22	12.00	2.41	
Mar 22	12.00	2.26	
Q1 22	12.38	2.39	
Q2 22	13.38	2.29	
Cal 22	13.25	2.26	
Cal 23	8.63	1.92	

Capesize C7

Spot	13.28	Chg	0.03	
MTD	12.92			
YTD	12.92			
Per	Bid	Offer	Mid	Chg
Jan 22	12.75	13.50	13.13	-0.38
Feb 22	11.00	11.75	11.38	-0.25
Mar 22	11.50	12.50	12.00	-0.25
Q1 22	11.75	12.58	12.17	-0.29
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	25475	Chg	-1250	
MTD	27251			
YTD	27251			
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	57.41	Chg	-1.086	
MTD	59.14			
YTD	59.14			
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	36195	Chg	-1269	
MTD	37280			
YTD	37280			
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	20917	Chg	-1199	
MTD	22994			
YTD	22994			
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	15278	Ratio	1.73
MTD	14286		1.62
YTD	14286		1.62
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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