



# Capesize & Panamax FFA Daily Report

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12 January 2022

Capesize Commentary	Panamax Commentary
Once again a tidal wave of negative news from the physical market cast a formidable shadow over the paper market in the morning session. In continuation of the last few days trading, the front came off with the Q1 months coming under pressure in was a relatively thin volume morning. The index printed broadly in line with expectations and the afternoon session saw more volume change hands as the market found support. There really isnt much to get excited about at the moment, the world is tired of hearing about bad weather and covid and until the weather situation resolves itself, we will continue to be rangebound for the derivative.	Sellers from the open on prompt pmx and this theme continued throughout the day albeit with waves of bid support at times testing the sellers stance. The time spreads weakened further with Jan v Q1 trading flat to -\$1000 and Feb v Q1 from flat to -\$750. Feb printed at a high of \$22750 down to \$21250. Furtherout the curve remained supported with cal22 underlying buying interest around \$21500 and cal23 printing from \$16250 upto \$16600.

### Capesize 5 Time Charter Average

Spot	17390	Chg	-1894
MTD	19447		
YTD	19447		

Per	Bid	Offer	Mid	Chg
Jan 22	15750	16250	16000	-750
Feb 22	13750	14250	14000	-1000
Mar 22	17250	17750	17500	-500
Q1 22	15583	16083	15833	-750
Q2 22	21500	22000	21750	-500
Q3 22	27000	27500	27250	-500
Q4 22	26000	26500	26250	0
Q1. 23	14250	14750	14500	-250
Q2. 23	15750	16250	16000	-250
Cal 22	22650	23000	22825	-400
Cal 23	18850	19250	19050	-325
Cal 24	16750	17250	17000	0
Cal 25	15500	16000	15750	0

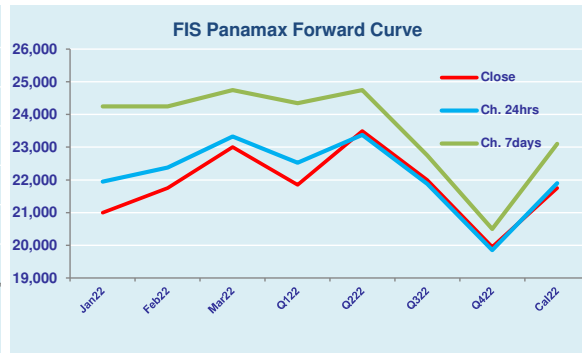
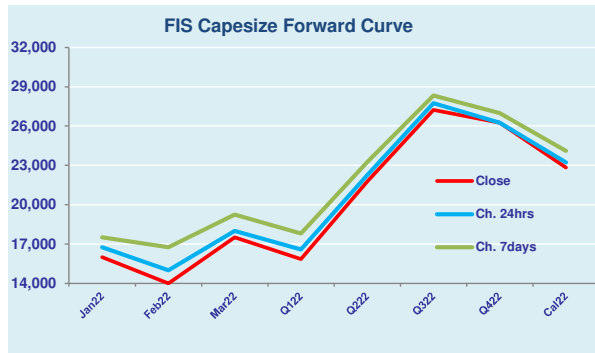
### Panamax 4 Time Charter Average

Spot	21745	Chg	-1354
MTD	24346		
YTD	24346		

Per	Bid	Offer	Mid	Chg
Jan 22	20750	21250	21000	-950
Feb 22	21500	22000	21750	-625
Mar 22	22750	23250	23000	-325
Q1 22	21700	22000	21850	-675
Q2 22	23250	23750	23500	125
Q3 22	21750	22250	22000	125
Q4 22	19700	20200	19950	100
Q1. 23	15750	16250	16000	375
Q2. 23	16500	17000	16750	200
Cal 22	21600	21900	21750	-150
Cal 23	16350	16500	16425	75
Cal 24	13500	13900	13700	25
Cal 25	12350	12850	12600	100

### Spread Ratio

-4355	0.80
-4899	0.80
-4899	0.80
-5000	0.76
-7750	0.64
-5500	0.76
-6017	0.72
-1750	0.93
5250	1.24
6300	1.32
-1500	0.91
-750	0.96
1075	1.05
2625	1.16
3300	1.24
3150	1.25



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## Capesize C3

Spot	20.83	Chg	-0.63
MTD	21.74		
YTD	21.74		

Per	Bid	Offer	Mid	Chg
Jan 22	21.50	22.25	21.88	0.00
Feb 22	20.00	21.00	20.50	0.00
Mar 22	21.00	22.00	21.50	0.00
Q1 22	20.83	21.75	21.29	0.00
Q2 22	23.25	24.25	23.75	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	8.06	Chg	-0.84
MTD	9.05		
YTD	9.05		

Per	Bid	Offer	Mid	Chg
Jan 22	8.60	9.00	8.80	0.05
Feb 22	8.25	8.75	8.50	0.00
Mar 22	9.25	9.75	9.50	0.00
Q1 22	8.70	9.17	8.93	0.02
Q2 22	10.00	10.75	10.38	0.00
Cal 22	10.25	10.75	10.50	0.00
Cal 23	9.00	9.75	9.38	0.00

## Spread Ratio

Spread	12.76	Ratio	2.58
MTD	12.69	Ratio	2.40
YTD	12.69	Ratio	2.40

Per	Spread	Ratio
Jan 22	13.08	2.49
Feb 22	12.00	2.41
Mar 22	12.00	2.26
Q1 22	12.36	2.38
Q2 22	13.38	2.29
Cal 22	13.25	2.26
Cal 23	8.63	1.92

## Capesize C7

Spot	12.95	Chg	-0.33
MTD	12.92		
YTD	12.92		

Per	Bid	Offer	Mid	Chg
Jan 22	12.75	13.50	13.13	0.00
Feb 22	11.25	11.75	11.50	0.13
Mar 22	11.75	12.50	12.13	0.13
Q1 22	11.92	12.58	12.25	0.08
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	23195	Chg	-2280
MTD	26671		
YTD	26671		

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	56.12	Chg	-1.293
MTD	58.71		
YTD	58.71		

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	34559	Chg	-1636
MTD	36891		
YTD	36891		

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	20159	Chg	-758
MTD	22589		
YTD	22589		

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	14400	Ratio	1.71
MTD	14302	Ratio	1.63
YTD	14302	Ratio	1.63

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

Page 2 of 2