



Capesize & Panamax FFA Daily Report

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13 January 2022

Capesize Commentary	Panamax Commentary
Cape FFAs came under pressure again as news of heavy rains in Brazil had severely disrupted logistics and caused Force Majeure to be declared at Sudeste. As a result the panelists took an axe to the indices which left the 5TC index nearly 17% lower. There was some respite for paper which found some support in the afternoon session albeit at rates that many wouldn't believe we would see this early in January.	Similar theme today, sellers on the prompt while the rest of the curve held its ground with support on the second half of 22 onwards. Jan traded \$20750 down to \$20100, Feb \$21750 to \$20000 and Q1 from \$21500 to \$20800. Further out rangebound activity with the cal22 still hovering at \$21500 and cal23 printing \$16400-16500.

Capesize 5 Time Charter Average

Spot	14477	Chg	-2913
MTD	18826		
YTD	18826		

Per	Bid	Offer	Mid	Chg
Jan 22	15000	15500	15250	-750
Feb 22	13000	13250	13125	-875
Mar 22	16500	16750	16625	-875
Q1 22	14833	15167	15000	-833
Q2 22	21000	21500	21250	-500
Q3 22	26750	27500	27125	-125
Q4 22	25750	26500	26125	-125
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	0
Cal 22	22100	22650	22375	-450
Cal 23	18750	19250	19000	-50
Cal 24	16750	17250	17000	0
Cal 25	15500	16000	15750	0

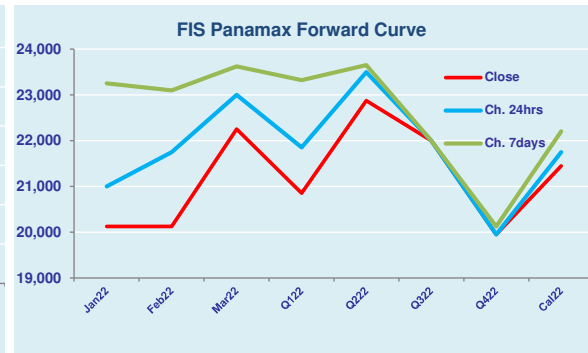
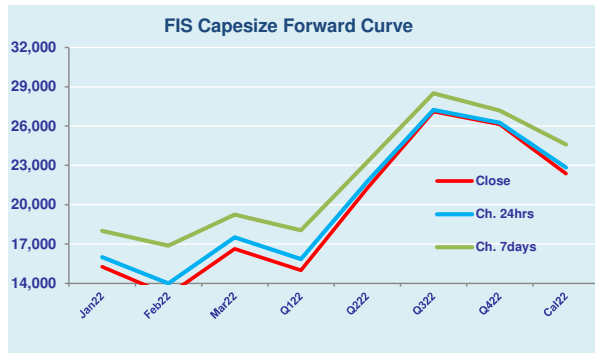
Panamax 4 Time Charter Average

Spot	20733	Chg	-1012
MTD	23895		
YTD	23895		

Per	Bid	Offer	Mid	Chg
Jan 22	20000	20250	20125	-875
Feb 22	20000	20250	20125	-1625
Mar 22	22000	22500	22250	-750
Q1 22	20700	21000	20850	-1000
Q2 22	22750	23000	22875	-625
Q3 22	21750	22250	22000	0
Q4 22	19700	20200	19950	0
Q1. 23	15750	16150	15950	-50
Q2. 23	16500	17000	16750	0
Cal 22	21300	21600	21450	-300
Cal 23	16250	16450	16350	-75
Cal 24	13500	13900	13700	0
Cal 25	12350	12850	12600	0

Spread Ratio

-6256	0.70
-5069	0.79
-5069	0.79
-4875	0.76
-7000	0.65
-5625	0.75
-5850	0.72
-1625	0.93
5125	1.23
6175	1.31
-1450	0.91
-750	0.96
925	1.04
2650	1.16
3300	1.24
3150	1.25



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Capesize C3

Spot	19.87	Chg	-0.96
MTD	21.50		
YTD	21.50		

Per	Bid	Offer	Mid	Chg
Jan 22	20.25	21.25	20.75	-1.13
Feb 22	19.50	20.50	20.00	-0.50
Mar 22	20.50	21.50	21.00	-0.50
Q1 22	20.08	21.08	20.58	-0.71
Q2 22	22.75	23.75	23.25	-0.50
Cal 22	23.00	24.00	23.50	-0.25
Cal 23	17.50	18.50	18.00	0.00

Capesize C5

Spot	7.49	Chg	-0.57
MTD	8.85		
YTD	8.85		

Per	Bid	Offer	Mid	Chg
Jan 22	8.25	8.75	8.50	-0.30
Feb 22	8.00	8.25	8.13	-0.38
Mar 22	9.00	9.35	9.18	-0.32
Q1 22	8.42	8.78	8.60	-0.33
Q2 22	9.75	10.50	10.13	-0.25
Cal 22	10.00	10.75	10.38	-0.13
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

Spread	12.37	Ratio	2.65
	12.65		2.43
	12.65		2.43

Spread	Ratio
12.25	2.44
11.88	2.46
11.83	2.29
11.98	2.39
13.13	2.30
13.13	2.27
8.63	1.92

Capesize C7

Spot	12.18	Chg	-0.77
MTD	12.83		
YTD	12.83		

Per	Bid	Offer	Mid	Chg
Jan 22	12.25	13.00	12.63	-0.50
Feb 22	10.75	11.25	11.00	-0.50
Mar 22	11.25	11.75	11.50	-0.63
Q1 22	11.42	12.00	11.71	-0.54
Q2 22	12.50	13.25	12.88	-0.38
Cal 22	13.00	14.00	13.50	-0.25
Cal 23	11.50	12.25	11.88	0.00
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	22000	Chg	-1195
MTD	26088		
YTD	26088		

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	54.72	Chg	-1.400
MTD	58.21		
YTD	58.21		

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	33114	Chg	-1445
MTD	36419		
YTD	36419		

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	19434	Chg	-725
MTD	22195		
YTD	22195		

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	13680	Ratio	1.70
	14225		1.64
	14225		1.64

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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