



# 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

14 January 2022

Capesize Commentary	Panamax Commentary
<p>The tidal wave of misery continues to swamp the cape physical market as all routes were marked heavily down. The reasons for this have been well publicised over recent days so it's not beneficial to anybody keep repeating them here. The spot market is so bearish, it's actually bullish for the derivative with the prompt contracts almost too low to sell. In the absence of motivated sellers, buyers had to pay up to cover and therefore the front end of the curve, with the exception of Jan which is pricing, saw marginal gains today. Volume and trading interest was limited with most players content to call a premature end to the week and prepare for the weekend. Have a great weekend.</p>	<p>Happy Friday! Smalls dip initially on the prompt with Feb trading down to \$19750, March \$22250 and q1 to \$21583. This was short lived with buyers returning and we pushed up throughout the day, Feb trading \$20750, March \$23500 and q1 to \$21500 at the close. Further out maintained good support and we saw steady buying interest albeit rangebound with q3 trading \$22000-22250 in good size and then cal23 trading \$16500 upto \$16750. Closing tone was supported. A good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	12407	Chg	-2070
MTD	18113		
YTD	18113		

Per	Bid	Offer	Mid	Chg
Jan 22	14650	15000	14825	-425
Feb 22	13250	13500	13375	250
Mar 22	16750	17000	16875	250
Q1 22	14883	15167	15025	25
Q2 22	21750	22250	22000	750
Q3 22	27250	27500	27375	250
Q4 22	26000	26500	26250	125
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	0
Cal 22	22500	22850	22675	300
Cal 23	19000	19500	19250	250
Cal 24	16750	17250	17000	0
Cal 25	15500	16000	15750	0

### Panamax 4 Time Charter Average

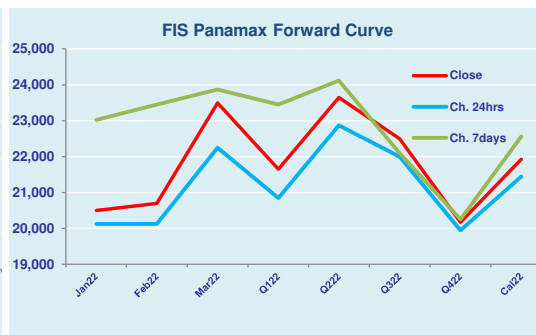
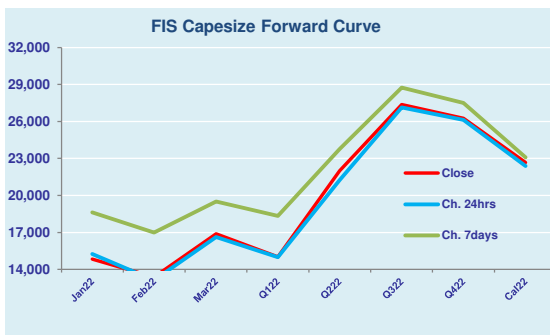
Spot	20040	Chg	-693
MTD	23466		
YTD	23466		

Per	Bid	Offer	Mid	Chg
Jan 22	20250	20750	20500	375
Feb 22	20500	20900	20700	575
Mar 22	23250	23750	23500	1250
Q1 22	21500	21800	21650	800
Q2 22	23500	23800	23650	775
Q3 22	22250	22750	22500	500
Q4 22	20000	20350	20175	225
Q1. 23	15750	16250	16000	50
Q2. 23	16750	17250	17000	250
Cal 22	21850	22000	21925	475
Cal 23	16500	16750	16625	275
Cal 24	13500	14000	13750	50
Cal 25	12350	12850	12600	0

### Spread Ratio

Spread	-7633	Ratio	0.62
MTD	-5354		0.77
YTD	-5354		0.77

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	20250	20750	20500	375	-5675	0.72
Feb 22	20500	20900	20700	575	-7325	0.65
Mar 22	23250	23750	23500	1250	-6625	0.72
Q1 22	21500	21800	21650	800	-6625	0.69
Q2 22	23500	23800	23650	775	-1650	0.93
Q3 22	22250	22750	22500	500	4875	1.22
Q4 22	20000	20350	20175	225	6075	1.30
Q1. 23	15750	16250	16000	50	-1500	0.91
Q2. 23	16750	17250	17000	250	-1000	0.94
Cal 22	21850	22000	21925	475	750	1.03
Cal 23	16500	16750	16625	275	2625	1.16
Cal 24	13500	14000	13750	50	3250	1.24
Cal 25	12350	12850	12600	0	3150	1.25



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## Capesize C3

Spot	19.18	Chg	-0.69
MTD	21.24		
YTD	21.24		

Per	Bid	Offer	Mid	Chg
Jan 22	19.75	20.25	20.00	-0.75
Feb 22	19.50	20.50	20.00	0.00
Mar 22	20.50	21.50	21.00	0.00
Q1 22	19.92	20.75	20.33	-0.25
Q2 22	22.75	23.75	23.25	0.00
Cal 22	23.00	24.00	23.50	0.00
Cal 23	17.50	18.50	18.00	0.00

## Capesize C5

Spot	7.01	Chg	-0.48
MTD	8.65		
YTD	8.65		

Per	Bid	Offer	Mid	Chg
Jan 22	8.00	8.25	8.13	-0.38
Feb 22	8.00	8.50	8.25	0.13
Mar 22	9.10	9.50	9.30	0.13
Q1 22	8.37	8.75	8.56	-0.04
Q2 22	10.00	10.65	10.33	0.20
Cal 22	10.00	10.75	10.38	0.00
Cal 23	9.00	9.75	9.38	0.00

## Spread Ratio

Spread	12.16	Ratio	2.73
Spread	12.59	Ratio	2.46
Spread	12.59	Ratio	2.46
Spread	11.88	Ratio	2.46
Spread	11.75	Ratio	2.42
Spread	11.70	Ratio	2.26
Spread	11.78	Ratio	2.38
Spread	12.93	Ratio	2.25
Spread	13.13	Ratio	2.27
Spread	8.63	Ratio	1.92

## Capesize C7

Spot	11.68	Chg	-0.50
MTD	12.70		
YTD	12.70		

Per	Bid	Offer	Mid	Chg
Jan 22	12.00	12.50	12.25	-0.38
Feb 22	10.75	11.25	11.00	0.00
Mar 22	11.25	11.75	11.50	0.00
Q1 22	11.33	11.83	11.58	-0.12
Q2 22	12.50	13.25	12.88	0.00
Cal 22	13.00	14.00	13.50	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	21275	Chg	-725
MTD	25553		
YTD	25553		

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	53.46	Chg	-1.261
MTD	57.69		
YTD	57.69		

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	32432	Chg	-682
MTD	35976		
YTD	35976		

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	18552	Chg	-882
MTD	21790		
YTD	21790		

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	13880	Ratio	1.75
Spread	14186	Ratio	1.65
Spread	14186	Ratio	1.65
Spread	14000	Ratio	1.65
Spread	13000	Ratio	1.60
Spread	13000	Ratio	1.60
Spread	13375	Ratio	1.62
Spread	12750	Ratio	1.58

Spot Price Source: Baltic

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