



Capesize & Panamax FFA Daily Report

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17 January 2022

Capesize Commentary	Panamax Commentary
A subdued start on Cape FFAs, which saw Feb transact at 13k numerous times early on, looked like the market would continue the dismal trend for the big ships. However, rumours of C5 fixing in the high 7s brought fresh buyers back to the market pushing prices up for most of the curve. Although the idices didn't manage to post any gains paper remained well supported into the close.	Rangebound day for the pmx, sellers initially on the prompt before buyers returned in the morning session trading up at fridays levels and then sellers showed their hand in the afternoon. We drifted from \$20250 to \$19500 Feb, Q1 maintained its position around \$21000 but Q2 and Q3 saw early gains wiped out dipping \$500 from the days highs.

Capesize 5 Time Charter Average

Spot	12190	Chg	-217
MTD	17521		
YTD	17521		

Per	Bid	Offer	Mid	Chg
Jan 22	14250	15000	14625	-200
Feb 22	13750	14000	13875	500
Mar 22	17500	18000	17750	875
Q1 22	15167	15667	15417	392
Q2 22	22350	22650	22500	500
Q3 22	27500	28000	27750	375
Q4 22	26500	27000	26750	500
Q1. 23	14500	14850	14675	175
Q2. 23	15850	16350	16100	100
Cal 22	22775	22850	22813	138
Cal 23	19600	19850	19725	475
Cal 24	16750	17250	17000	0
Cal 25	15500	16000	15750	0

Panamax 4 Time Charter Average

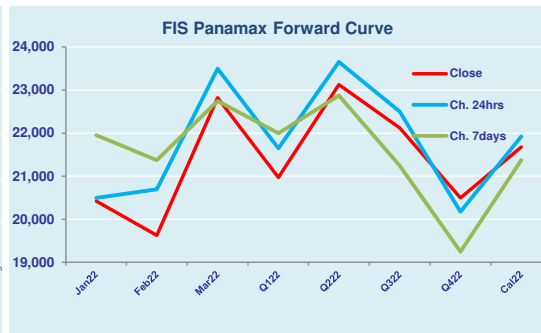
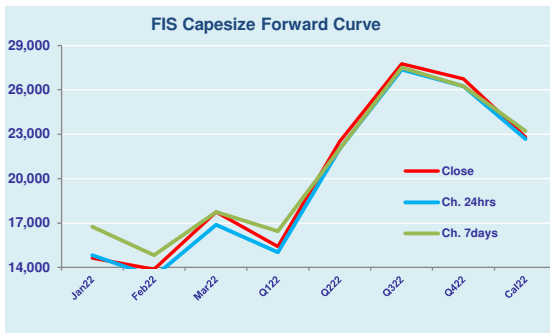
Spot	19599	Chg	-441
MTD	23080		
YTD	23080		

Per	Bid	Offer	Mid	Chg
Jan 22	20250	20600	20425	-75
Feb 22	19500	19750	19625	-1075
Mar 22	22750	22900	22825	-675
Q1 22	20900	21050	20975	-675
Q2 22	23000	23250	23125	-525
Q3 22	22000	22250	22125	-375
Q4 22	20250	20750	20500	325
Q1. 23	15750	16250	16000	0
Q2. 23	16750	17250	17000	0
Cal 22	21550	21800	21675	-250
Cal 23	16500	16750	16625	0
Cal 24	13500	13750	13625	-125
Cal 25	12350	12850	12600	0

Spread Ratio

Spread	Ratio
-7409	0.62
-5559	0.76
-5559	0.76

Spread	Ratio
-5800	0.72
-5750	0.71
-5075	0.78
-5558	0.74
-625	0.97
5625	1.25
6250	1.30
-1325	0.92
-900	0.95
1138	1.05
3100	1.19
3375	1.25
3150	1.25



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Capesize C3

Spot	18.96	Chg	-0.22	
MTD	21.01			
YTD	21.01			
Per	Bid	Offer	Mid	Chg
Jan 22	19.75	20.25	20.00	0.00
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	0.00
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	7.47	Chg	0.46	
MTD	8.53			
YTD	8.53			
Per	Bid	Offer	Mid	Chg
Jan 22	8.00	8.35	8.18	0.05
Feb 22	8.00	8.50	8.25	0.00
Mar 22	9.10	9.60	9.35	0.05
Q1 22	8.37	8.82	8.59	0.03
Q2 22	10.25	11.00	10.63	0.30
Cal 22	10.05	10.75	10.40	0.03
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

Spread	11.48	Ratio	2.54
	12.48		2.46
	12.48		2.46
Spread	Ratio		
11.83	2.45		
11.75	2.42		
11.65	2.25		
11.74	2.37		
12.63	2.19		
13.10	2.26		
8.63	1.92		

Capesize C7

Spot	11.52	Chg	-0.16	
MTD	12.58			
YTD	12.58			
Per	Bid	Offer	Mid	Chg
Jan 22	12.00	12.50	12.25	0.00
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	0.00
Q2 22	12.50	13.25	12.88	0.00
Cal 22	13.00	14.00	13.50	0.00
Cal 23	12.50	13.00	12.75	0.88
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	21000	Chg	-275	
MTD	25098			
YTD	25098			
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	52.66	Chg	-0.803	
MTD	57.18			
YTD	57.18			
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	31750	Chg	-682	
MTD	35553			
YTD	35553			
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	17942	Chg	-610	
MTD	21405			
YTD	21405			
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	13808	Ratio	1.77
	14148		1.66
	14148		1.66
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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