



Capesize & Panamax FFA Daily Report

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18 January 2022

Capesize Commentary	Panamax Commentary
<p>Another utterly miserable day all round for the capes as the 5 T/C index rapidly approaches 4 digits. In the near term there is very little to cheer for owners as tonnage lists grow and the Brazil market looks lacklustre to say the least. The paper continues to have faith for later on in the year with the q2 onwards still showing good premiums to the indices. However, the short term outlook for the spot market remains about as optimistic as as Boris Johnson's chances of staying in position as Prime minister of the UK. Have a nice evening.</p>	<p>Another dreary days trading on Panamax paper as we saw the curve under pressure through most of the day as the physical market struggles to find a floor in both basins. This coupled with the bearish tone off the cape market saw sellers attacking the curve with prompts the main focus. Jan slipped to \$20000 while Feb and Mar saw \$17500 and \$20000 lows respectively which in turn saw Q1 close to testing \$19000 support. Further out Q2 slipped to \$22000 and Cal22 printed \$20600. We closed with some fragile support at the days lows.</p>

Capesize 5 Time Charter Average

Spot	10913	Chg	-1277
MTD	16920		
YTD	16920		

Per	Bid	Offer	Mid	Chg
Jan 22	13750	14000	13875	-750
Feb 22	12000	12250	12125	-1750
Mar 22	16250	16750	16500	-1250
Q1 22	14000	14333	14167	-1250
Q2 22	21600	22000	21800	-700
Q3 22	26750	27250	27000	-750
Q4 22	25750	26250	26000	-750
Q1. 23	14250	14750	14500	-175
Q2. 23	15750	16250	16000	-100
Cal 22	22000	22450	22225	-588
Cal 23	19100	19350	19225	-500
Cal 24	16750	17250	17000	0
Cal 25	15750	16250	16000	250

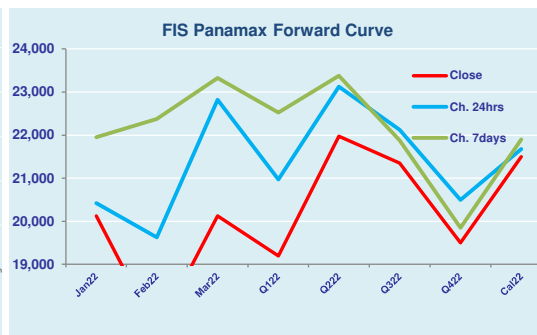
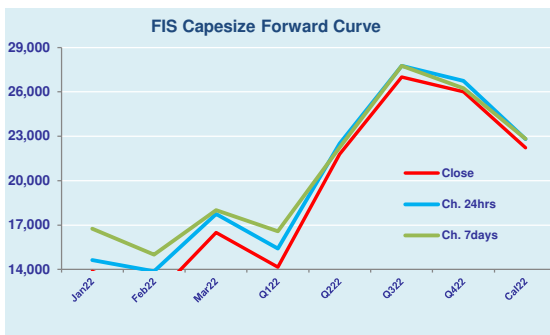
Panamax 4 Time Charter Average

Spot	18675	Chg	-924
MTD	22679		
YTD	22679		

Per	Bid	Offer	Mid	Chg
Jan 22	19900	20350	20125	-300
Feb 22	17350	17500	17425	-2200
Mar 22	20000	20250	20125	-2700
Q1 22	19100	19300	19200	-1775
Q2 22	21850	22100	21975	-1150
Q3 22	21250	21450	21350	-775
Q4 22	19250	19750	19500	-1000
Q1. 23	15500	16000	15750	-250
Q2. 23	16500	17000	16750	-250
Cal 22	21400	21600	21500	-175
Cal 23	16100	16250	16175	-450
Cal 24	13500	13750	13625	0
Cal 25	12500	12850	12675	75

Spread Ratio

Spread	Ratio
-7762	0.58
-5759	0.75
-5759	0.75
-6250	0.69
-5300	0.70
-3625	0.82
-5033	0.74
-175	0.99
5650	1.26
6500	1.33
-1250	0.92
-750	0.96
725	1.03
3050	1.19
3375	1.25
3325	1.26



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Capesize C3

Spot	18.77	Chg	-0.19	
MTD	20.81			
YTD	20.81			
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	7.76	Chg	0.29	
MTD	8.46			
YTD	8.46			
Per	Bid	Offer	Mid	Chg
Jan 22	8.00	8.35	8.18	0.00
Feb 22	8.00	8.50	8.25	0.00
Mar 22	9.10	9.60	9.35	0.00
Q1 22	8.37	8.82	8.59	0.00
Q2 22	10.25	11.00	10.63	0.00
Cal 22	10.05	10.75	10.40	0.00
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

Spread	11.00	Ratio	2.42
	12.35		2.46
	12.35		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	10.87	Chg	-0.65	
MTD	12.43			
YTD	12.43			
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	0.00
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	19750	Chg	-1250	
MTD	24611			
YTD	24611			
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	51.74	Chg	-0.914	
MTD	56.69			
YTD	56.69			
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	30855	Chg	-895	
MTD	35126			
YTD	35126			
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	17026	Chg	-916	
MTD	21007			
YTD	21007			
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	13829	Ratio	1.81
	14119		1.67
	14119		1.67
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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