



# Capesize & Panamax FFA Daily Report

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19 January 2022

Capesize Commentary	Panamax Commentary
The slide into the abyss continued for the Capesizes which posted further losses on both the FFAs and in the physical market. Although it seems inevitable that the STC index will be marked under \$10k tomorrow, the general lack of interest to sell paper Q2 and onwards clearly indicates a belief that the current market woes will not last long.	Sold down from the open on Pmx but running into more resistance on the way. Q1 printed \$19000 early, down to a days low of \$18250 before pushing off the lows at the close. Further out Q2 traded \$21900 down to \$21000 and Q3 traded down to \$20800. Cal22 saw little action but cal23 printed in good size between \$15750 and \$16000.

### Capesize 5 Time Charter Average

Spot	10169	Chg	-744
MTD	16357		
YTD	16357		

Per	Bid	Offer	Mid	Chg
Jan 22	13400	13600	13500	-375
Feb 22	11200	11500	11350	-775
Mar 22	15500	16000	15750	-750
Q1 22	13367	13700	13533	-633
Q2 22	20750	21250	21000	-800
Q3 22	26250	26750	26500	-500
Q4 22	25500	26000	25750	-250
Q1. 23	14000	14500	14250	-250
Q2. 23	15500	16000	15750	-250
Cal 22	21500	21900	21700	-525
Cal 23	18850	19250	19050	-175
Cal 24	16750	17250	17000	0
Cal 25	15750	16250	16000	0

### Panamax 4 Time Charter Average

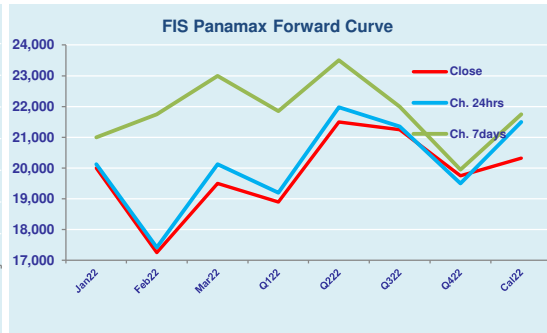
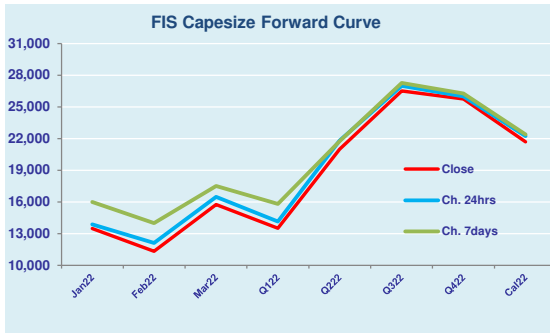
Spot	17516	Chg	-1159
MTD	22249		
YTD	22249		

Per	Bid	Offer	Mid	Chg
Jan 22	19750	20250	20000	-125
Feb 22	17000	17500	17250	-175
Mar 22	19250	19750	19500	-625
Q1 22	18700	19100	18900	-300
Q2 22	21250	21750	21500	-475
Q3 22	21000	21500	21250	-100
Q4 22	19500	20000	19750	250
Q1. 23	15250	15750	15500	-250
Q2. 23	16000	16500	16250	-500
Cal 22	20150	20500	20325	-1175
Cal 23	15800	15900	15850	-325
Cal 24	13350	13750	13550	-75
Cal 25	12500	12850	12675	0

### Spread Ratio

-7347	0.58
-5892	0.74
-5892	0.74

Spread	Ratio
-6500	0.68
-5900	0.66
-3750	0.81
-5367	0.72
-500	0.98
5250	1.25
6000	1.30
-1250	0.92
-500	0.97
1375	1.07
3200	1.20
3450	1.25
3325	1.26



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## Capesize C3

Spot	18.43	Chg	-0.34
MTD	20.61		
YTD	20.61		

Per	Bid	Offer	Mid	Chg
Jan 22	19.50	20.25	19.88	-0.13
Feb 22	19.00	20.00	19.50	-0.50
Mar 22	20.00	21.00	20.50	-0.50
Q1 22	19.50	20.42	19.96	-0.38
Q2 22	22.25	23.25	22.75	-0.50
Cal 22	22.75	23.75	23.25	-0.25
Cal 23	17.50	18.50	18.00	0.00

## Capesize C5

Spot	7.70	Chg	-0.06
MTD	8.40		
YTD	8.40		

Per	Bid	Offer	Mid	Chg
Jan 22	7.70	8.20	7.95	-0.23
Feb 22	7.80	8.25	8.03	-0.23
Mar 22	8.80	9.50	9.15	-0.20
Q1 22	8.10	8.65	8.38	-0.22
Q2 22	9.90	10.50	10.20	-0.43
Cal 22	9.80	10.30	10.05	-0.35
Cal 23	9.00	9.75	9.38	0.00

## Spread Ratio

Spread	10.73	Ratio	2.39
	12.21		2.45
	12.21		2.45
Spread	11.93	Ratio	2.50
	11.48		2.43
	11.35		2.24
	11.58		2.38
	12.55		2.23
	13.20		2.31
	8.63		1.92

## Capesize C7

Spot	10.61	Chg	-0.26
MTD	12.28		
YTD	12.28		

Per	Bid	Offer	Mid	Chg
Jan 22	11.75	12.50	12.13	-0.13
Feb 22	10.65	11.20	10.93	-0.07
Mar 22	11.25	11.75	11.50	0.00
Q1 22	11.22	11.82	11.52	-0.07
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	18765	Chg	-985
MTD	24124		
YTD	24124		

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	49.69	Chg	-2.056
MTD	56.10		
YTD	56.10		

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	29659	Chg	-1196
MTD	34671		
YTD	34671		

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	16384	Chg	-642
MTD	20622		
YTD	20622		

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	13275	Ratio	1.81
	14049		1.68
	14049		1.68
Spread	14000	Ratio	1.65
	13000		1.60
	13000		1.60
	13375		1.62
	12750		1.58

Spot Price Source: Baltic

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