



# Capesize & Panamax FFA Daily Report

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20 January 2022

Capesize Commentary	Panamax Commentary
<p>If the physical market is the dog and the paper market, the tail, then today the tail tried to wag the dog. Despite the index plummeting to \$8,457/pd, the Feb contract traded up to 12250 while March was paid to a high of 17500 and Q2 was paid at 22250. This seems rather curious given that were the physical market an actual dog it would have been shot or put to sleep. Rates continue to slide with the 5 T/C expected to get hammered again tomorrow. At some point owners are going to have to idle ships to halt the slide as the TC returns at the voyage rates being fixed show less than operating costs. Time to drop anchor captain.</p>	<p>In a similar vein to the Capes, Panamax paper defied the sluggish underlying tone. Talk of a floor fuelled a raft of short covering which coupled with some hedging on prompts saw rates chased aggressively higher in order to get some coverage. As a result prompts added ave \$2750 with Feb up from \$17000 to \$19750 and Mar up from \$19500 to \$22250 with some good volume changing hands, while Q2 broke \$23k resistance to print \$23250 while Q3 and Q4 saw more moderate gains trading up to \$22500 and \$20500 highs respectively and Cal23 saw good volume trading up from \$15950 to \$16400. We closed just off the highs but with good support still evident lower down.</p>

### Capesize 5 Time Charter Average

Spot	8547	Chg	-1622
MTD	15756		
YTD	15756		

Per	Bid	Offer	Mid	Chg
Jan 22	12850	13000	12925	-575
Feb 22	12000	12250	12125	775
Mar 22	17000	17500	17250	1500
Q1 22	13950	14250	14100	567
Q2 22	22000	22500	22250	1250
Q3 22	27250	27750	27500	1000
Q4 22	26250	26750	26500	750
Q1. 23	14250	14750	14500	250
Q2. 23	15750	16250	16000	250
Cal 22	22250	22750	22500	800
Cal 23	19400	19600	19500	450
Cal 24	17000	17500	17250	250
Cal 25	16000	16250	16125	125

### Panamax 4 Time Charter Average

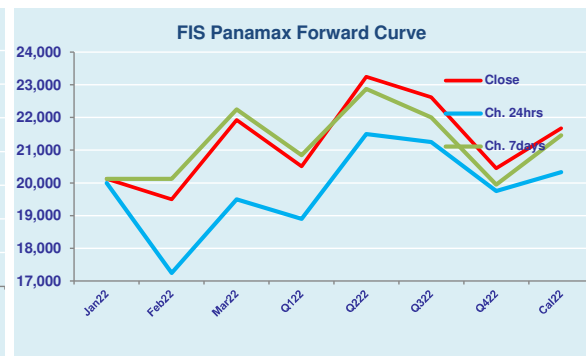
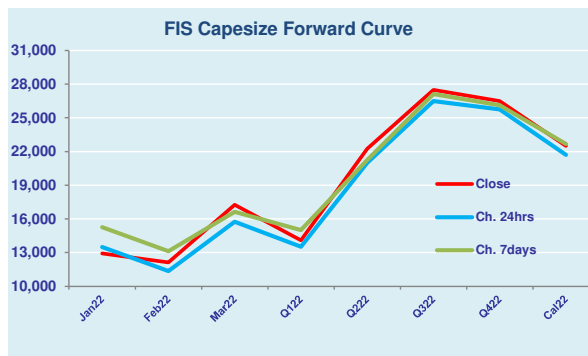
Spot	16884	Chg	-632
MTD	21836		
YTD	21836		

Per	Bid	Offer	Mid	Chg
Jan 22	19750	20500	20125	125
Feb 22	19250	19750	19500	2250
Mar 22	21750	22100	21925	2425
Q1 22	20250	20750	20500	1600
Q2 22	23000	23500	23250	1750
Q3 22	22500	22750	22625	1375
Q4 22	20250	20650	20450	700
Q1. 23	15750	16250	16000	500
Q2. 23	16500	17000	16750	500
Cal 22	21500	21850	21675	1350
Cal 23	16250	16500	16375	525
Cal 24	13500	14000	13750	200
Cal 25	12500	12900	12700	25

### Spread Ratio

Spread	Ratio
-8337	0.51
-6080	0.72
-6080	0.72

Spread	Ratio
-7200	0.64
-7375	0.62
-4675	0.79
-6400	0.69
-1000	0.96
4875	1.22
6050	1.30
-1500	0.91
-750	0.96
825	1.04
3125	1.19
3500	1.25
3425	1.27



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## Capesize C3

Spot	17.66	Chg	-0.77
MTD	20.38		
YTD	20.38		

Per	Bid	Offer	Mid	Chg
Jan 22	19.25	19.75	19.50	-0.38
Feb 22	19.00	19.75	19.38	-0.13
Mar 22	20.00	21.00	20.50	0.00
Q1 22	19.42	20.17	19.79	-0.17
Q2 22	22.25	23.25	22.75	0.00
Cal 22	22.75	23.75	23.25	0.00
Cal 23	17.50	18.50	18.00	0.00

## Capesize C5

Spot	6.98	Chg	-0.72
MTD	8.29		
YTD	8.29		

Per	Bid	Offer	Mid	Chg
Jan 22	7.70	8.00	7.85	-0.10
Feb 22	7.75	8.25	8.00	-0.03
Mar 22	9.50	10.00	9.75	0.60
Q1 22	8.32	8.75	8.53	0.16
Q2 22	10.25	10.75	10.50	0.30
Cal 22	9.80	10.30	10.05	0.00
Cal 23	9.00	9.75	9.38	0.00

## Spread Ratio

10.68	2.53
12.09	2.46
12.09	2.46

Spread	Ratio
11.65	2.48
11.38	2.42
10.75	2.10
11.26	2.32
12.25	2.17
13.20	2.31
8.63	1.92

## Capesize C7

Spot	10.34	Chg	-0.27
MTD	12.13		
YTD	12.13		

Per	Bid	Offer	Mid	Chg
Jan 22	11.75	12.50	12.13	0.00
Feb 22	10.65	11.20	10.93	0.00
Mar 22	11.25	11.75	11.50	0.00
Q1 22	11.22	11.82	11.52	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	18060	Chg	-705
MTD	23658		
YTD	23658		

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	49.34	Chg	-0.351
MTD	55.58		
YTD	55.58		

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	28877	Chg	-782
MTD	34225		
YTD	34225		

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	15994	Chg	-390
MTD	20266		
YTD	20266		

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

12883	1.81
13959	1.69
13959	1.69

Spread	Ratio
14000	1.65
13000	1.60
13000	1.60
13375	1.62
12750	1.58

Spot Price Source: Baltic

Page 2 of 2