



# Capesize & Panamax FFA Daily Report

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21 January 2022

Capesize Commentary	Panamax Commentary
Whatever optimism pushed up Capesize paper rates in the previous afternoon was quickly forgotten today as sellers put pressure on FFAs from the outset. Another index that saw sharp losses posted across the board didn't bode well for nearby periods on the curve although the deferred held up surprisingly well. It's going to take some resolve from buyers if this is to continue next week. Good weekend to all.	A good weekend to all after a manic week.

### Capesize 5 Time Charter Average

Spot	7390	Chg	-1157
MTD	15159		
YTD	15159		

Per	Bid	Offer	Mid	Chg
Jan 22	12500	12900	12700	-225
Feb 22	10250	10750	10500	-1625
Mar 22	15500	15750	15625	-1625
Q1 22	12750	13133	12942	-1158
Q2 22	21250	21750	21500	-750
Q3 22	26850	27250	27050	-450
Q4 22	25850	26250	26050	-450
Q1. 23	14000	14500	14250	-250
Q2. 23	15500	16000	15750	-250
Cal 22	21675	22095	21885	-615
Cal 23	19250	19500	19375	-125
Cal 24	17000	17400	17200	-50
Cal 25	16000	16250	16125	0

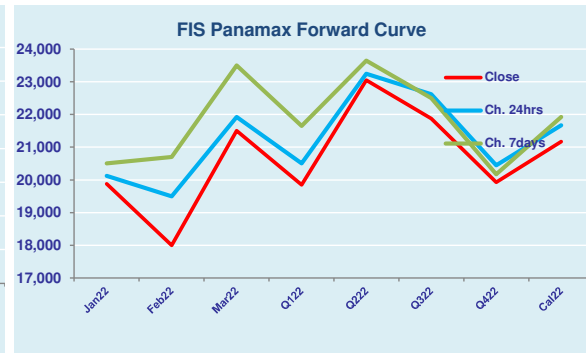
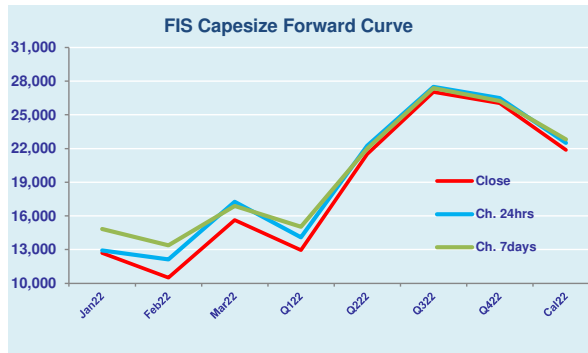
### Panamax 4 Time Charter Average

Spot	16751	Chg	-133
MTD	21473		
YTD	21473		

Per	Bid	Offer	Mid	Chg
Jan 22	19750	20000	19875	-250
Feb 22	17750	18250	18000	-1500
Mar 22	21250	21750	21500	-425
Q1 22	19700	20000	19850	-650
Q2 22	22850	23250	23050	-200
Q3 22	21750	22000	21875	-750
Q4 22	19750	20100	19925	-525
Q1. 23	15500	16000	15750	-250
Q2. 23	16500	17000	16750	0
Cal 22	21050	21300	21175	-500
Cal 23	16000	16250	16125	-250
Cal 24	13500	13900	13700	-50
Cal 25	12500	12900	12700	0

### Spread Ratio

Spread	Ratio
-9361	0.44
-6314	0.71
-6314	0.71
-7175	0.64
-7500	0.58
-5875	0.73
-6908	0.65
-1550	0.93
5175	1.24
6125	1.31
-1500	0.90
-1000	0.94
710	1.03
3250	1.20
3500	1.26
3425	1.27



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## Capesize C3

Spot	17.28	Chg	-0.38
MTD	20.16		
YTD	20.16		

Per	Bid	Offer	Mid	Chg
Jan 22	19.00	19.75	19.38	-0.13
Feb 22	18.50	19.50	19.00	-0.38
Mar 22	19.50	20.50	20.00	-0.50
Q1 22	19.00	19.92	19.46	-0.33
Q2 22	22.00	23.00	22.50	-0.25
Cal 22	22.50	23.50	23.00	-0.25
Cal 23	17.50	18.50	18.00	0.00

## Capesize C5

Spot	6.79	Chg	-0.19
MTD	8.18		
YTD	8.18		

Per	Bid	Offer	Mid	Chg
Jan 22	7.70	8.00	7.85	0.00
Feb 22	7.65	8.20	7.93	-0.08
Mar 22	8.90	9.40	9.15	-0.60
Q1 22	8.08	8.53	8.31	-0.23
Q2 22	10.25	10.75	10.50	0.00
Cal 22	9.80	10.30	10.05	0.00
Cal 23	9.00	9.75	9.38	0.00

## Spread Ratio

10.49	2.55
11.98	2.46
11.98	2.46

Spread	Ratio
11.53	2.47
11.08	2.40
10.85	2.19
11.15	2.34
12.00	2.14
12.95	2.29
8.63	1.92

## Capesize C7

Spot	10.17	Chg	-0.17
MTD	11.99		
YTD	11.99		

Per	Bid	Offer	Mid	Chg
Jan 22	11.70	12.50	12.10	-0.03
Feb 22	10.50	11.20	10.85	-0.08
Mar 22	11.10	11.75	11.43	-0.07
Q1 22	11.10	11.82	11.46	-0.06
Q2 22	12.50	13.25	12.88	0.00
Cal 22	13.25	14.00	13.63	0.13
Cal 23	12.50	13.00	12.75	0.00
Cal 24	11.25	12.00	11.63	0.00

## Panamax P1A

Spot	17565	Chg	-495
MTD	23223		
YTD	23223		

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	49.54	Chg	0.200
MTD	55.15		
YTD	55.15		

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	27918	Chg	-959
MTD	33775		
YTD	33775		

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	16295	Chg	301
MTD	19982		
YTD	19982		

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

11623	1.71
13792	1.69
13792	1.69

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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