



# Capesize & Panamax FFA Daily Report

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24 January 2022

| Capesize Commentary   |  | Panamax Commentary   |  |
|---|--|--|--|
| A gloomy spot market with the 5 T/C shedding another \$455/pd to \$6,935 and no light at the end of the tunnel for owners. In contrast, a lack of motivated sellers in the paper market led to some marginal gains on the curve in what was a thin volume day as buyers were forced to 'pay up' in order to cover. Unlike Jesus and his biblical miracles, we cannot turn water into wine, this is the hand we have been dealt and therefore we have to deal with it accordingly. |  | Slow start out of Asia as we witnessed small days trading Feb at \$18000 and March at \$21750 before buyers chased a thin offerside into the late morning and the curve gapped up! Feb printed in good size between \$18750 and \$19000, March upto \$22850 and the rest of the curve remained rangebound in the afternoon session. Q34 printed \$21750 and cal23 from \$16350 to \$16600. |  |

### Capesize 5 Time Charter Average

| Spot | 6935  | Chg | -455 |
|------|-------|-----|------|
| MTD  | 14611 |     |      |
| YTD  | 14611 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jan 22 | 12500 | 12900 | 12700 | 0    |
| Feb 22 | 11150 | 11500 | 11325 | 825  |
| Mar 22 | 16000 | 16500 | 16250 | 625  |
| Q1 22  | 13217 | 13633 | 13425 | 483  |
| Q2 22  | 22250 | 22750 | 22500 | 1000 |
| Q3 22  | 27750 | 27950 | 27850 | 800  |
| Q4 22  | 26500 | 26900 | 26700 | 650  |
| Q1. 23 | 14250 | 14750 | 14500 | 250  |
| Q2. 23 | 15750 | 16250 | 16000 | 250  |
| Cal 22 | 22350 | 22750 | 22550 | 665  |
| Cal 23 | 19600 | 19900 | 19750 | 375  |
| Cal 24 | 17000 | 17500 | 17250 | 50   |
| Cal 25 | 16000 | 16250 | 16125 | 0    |

### Panamax 4 Time Charter Average

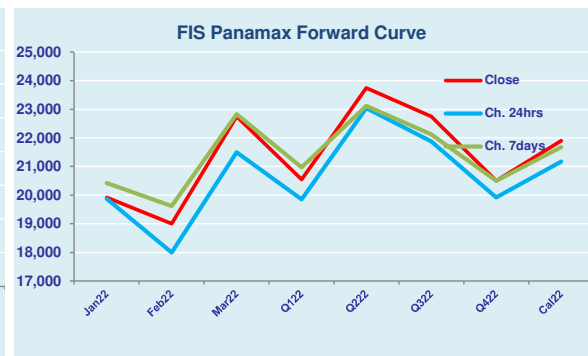
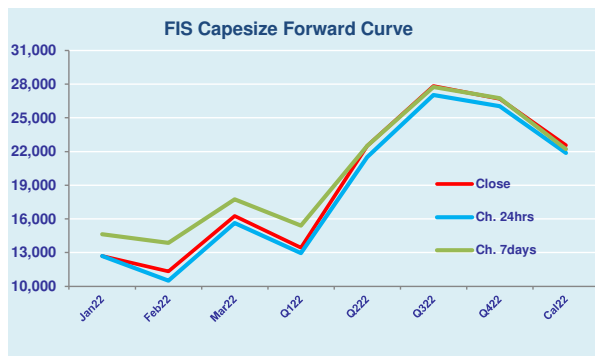
| Spot | 16783 | Chg | 32 |
|------|-------|-----|----|
| MTD  | 21160 |     |    |
| YTD  | 21160 |     |    |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jan 22 | 19750 | 20100 | 19925 | 50   |
| Feb 22 | 18900 | 19100 | 19000 | 1000 |
| Mar 22 | 22650 | 22850 | 22750 | 1250 |
| Q1 22  | 20450 | 20650 | 20550 | 700  |
| Q2 22  | 23500 | 24000 | 23750 | 700  |
| Q3 22  | 22500 | 23000 | 22750 | 875  |
| Q4 22  | 20350 | 20650 | 20500 | 575  |
| Q1. 23 | 15500 | 16000 | 15750 | 0    |
| Q2. 23 | 16750 | 17250 | 17000 | 250  |
| Cal 22 | 21800 | 22000 | 21900 | 725  |
| Cal 23 | 16300 | 16650 | 16475 | 350  |
| Cal 24 | 13650 | 14000 | 13825 | 125  |
| Cal 25 | 12500 | 13000 | 12750 | 50   |

### Spread Ratio

|       |      |
|-------|------|
| -9848 | 0.41 |
| -6550 | 0.69 |
| -6550 | 0.69 |

| Spread | Ratio |
|--------|-------|
| -7225  | 0.64  |
| -7675  | 0.60  |
| -6500  | 0.71  |
| -7125  | 0.65  |
| -1250  | 0.95  |
| 5100   | 1.22  |
| 6200   | 1.30  |
| -1250  | 0.92  |
| -1000  | 0.94  |
| 650    | 1.03  |
| 3275   | 1.20  |
| 3425   | 1.25  |
| 3375   | 1.26  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 17.02 | Chg | -0.27 |
| MTD  | 19.95 |     |       |
| YTD  | 19.95 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Jan 22 | 19.00 | 19.50 | 19.25 | -0.13 |
| Feb 22 | 18.50 | 19.50 | 19.00 | 0.00  |
| Mar 22 | 19.50 | 20.50 | 20.00 | 0.00  |
| Q1 22  | 19.00 | 19.83 | 19.42 | -0.04 |
| Q2 22  | 22.00 | 23.00 | 22.50 | 0.00  |
| Cal 22 | 22.50 | 23.50 | 23.00 | 0.00  |
| Cal 23 | 17.50 | 18.50 | 18.00 | 0.00  |

## Capesize C5

|      |      |     |       |
|------|------|-----|-------|
| Spot | 6.74 | Chg | -0.05 |
| MTD  | 8.09 |     |       |
| YTD  | 8.09 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Jan 22 | 7.65  | 7.85  | 7.75  | -0.10 |
| Feb 22 | 7.65  | 8.20  | 7.93  | 0.00  |
| Mar 22 | 8.90  | 9.40  | 9.15  | 0.00  |
| Q1 22  | 8.07  | 8.48  | 8.28  | -0.03 |
| 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

|       |      |
|-------|------|
| 10.28 | 2.53 |
| 11.87 | 2.47 |
| 11.87 | 2.47 |

| Spread | Ratio |
|--------|-------|
| 11.50  | 2.48  |
| 11.08  | 2.40  |
| 10.85  | 2.19  |
| 11.14  | 2.35  |
| 12.00  | 2.14  |
| 12.95  | 2.29  |
| 8.63   | 1.92  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 10.05 | Chg | -0.12 |
| MTD  | 11.86 |     |       |
| YTD  | 11.86 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Jan 22 | 11.25 | 11.50 | 11.38 | -0.73 |
| Feb 22 | 10.50 | 11.20 | 10.85 | 0.00  |
| Mar 22 | 11.10 | 11.75 | 11.43 | 0.00  |
| Q1 22  | 10.95 | 11.48 | 11.22 | -0.24 |
| Q2 22  | 12.50 | 13.25 | 12.88 | 0.00  |
| Cal 22 | 13.25 | 14.00 | 13.63 | 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 | 17100 | Chg | -465 |
| MTD  | 22814 |     |      |
| YTD  | 22814 |     |      |

| 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 | 49.46 | Chg | -0.079 |
| MTD  | 54.77 |     |        |
| YTD  | 54.77 |     |        |

| 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 | 27441 | Chg | -477 |
| MTD  | 33352 |     |      |
| YTD  | 33352 |     |      |

| 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 | 16897 | Chg | 602 |
| MTD  | 19776 |     |     |
| YTD  | 19776 |     |     |

| 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

|       |      |
|-------|------|
| 10544 | 1.62 |
| 13576 | 1.69 |
| 13576 | 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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