



Capesize & Panamax FFA Daily Report

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25 January 2022

Capesize Commentary	Panamax Commentary
<p>After a quiet start that saw more selling interest appear in small volume on the prompt, there was a sudden increase in downward momentum as rumours of C5 fixing 6.25 circulated. Although the deferred periods were not immune to the sell off, it was the prompt that was crushed in the mid afternoon. Feb hit a low of 9750 & Mar saw some decent volume transact at 14750 before buyers returned to lend some support late in the day. With an index heading south of \$6000 it seems unlikely prompt periods will see any significant improvement unless the physical produces some surprise fixtures as the week progresses.</p>	<p>With the Atl tonnage list starting to grow and the Capes coming under pressure we saw sellers present from the outset today on Panamax paper. Selling persisted into the close with pockets of support on prompts tested throughout the day. By the close prompts had given up ave \$1500 with Feb and Mar sold off to \$17500 and \$21000 lows respectively before finding some late support, while further out Q2 dropped to \$22250 low, Cal22 tested \$21000 support and Cal23 traded down to \$16000. The overall tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	6180	Chg	-755
MTD	14084		
YTD	14084		

Per	Bid	Offer	Mid	Chg
Jan 22	12300	12700	12500	-200
Feb 22	10000	10500	10250	-1075
Mar 22	14750	15250	15000	-1250
Q1 22	12350	12817	12583	-842
Q2 22	21500	21800	21650	-850
Q3 22	27250	27750	27500	-350
Q4 22	26000	26500	26250	-450
Q1. 23	15000	15500	15250	750
Q2. 23	16250	16750	16500	500
Cal 22	21800	22150	21975	-575
Cal 23	19300	19600	19450	-300
Cal 24	17000	17500	17250	0
Cal 25	15850	16250	16050	-75

Panamax 4 Time Charter Average

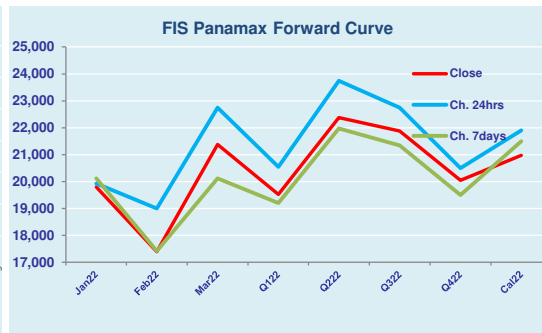
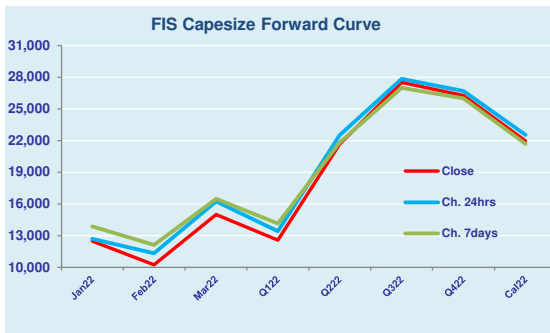
Spot	16554	Chg	-229
MTD	20872		
YTD	20872		

Per	Bid	Offer	Mid	Chg
Jan 22	19500	20100	19800	-125
Feb 22	17300	17500	17400	-1600
Mar 22	21250	21500	21375	-1375
Q1 22	19350	19700	19525	-1025
Q2 22	22250	22500	22375	-1375
Q3 22	21750	22000	21875	-875
Q4 22	19950	20150	20050	-450
Q1. 23	15250	15750	15500	-250
Q2. 23	16500	17000	16750	-250
Cal 22	20850	21100	20975	-925
Cal 23	15850	16100	15975	-500
Cal 24	13500	13800	13650	-175
Cal 25	12500	12900	12700	-50

Spread Ratio

Spread	Ratio
-10374	0.37
-6789	0.67
-6789	0.67

Spread	Ratio
-7300	0.63
-7150	0.59
-6375	0.70
-6942	0.64
-725	0.97
5625	1.26
6200	1.31
-250	0.98
-250	0.99
1000	1.05
3475	1.22
3600	1.26
3350	1.26



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Capesize C3

Spot	16.73	Chg	-0.29	
MTD	19.75			
YTD	19.75			
Per	Bid	Offer	Mid	Chg
Jan 22	19.00	19.50	19.25	0.00
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	0.00
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	6.32	Chg	-0.41	
MTD	7.98			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Jan 22	7.65	7.85	7.75	0.00
Feb 22	7.25	7.85	7.55	-0.38
Mar 22	8.50	9.15	8.83	-0.33
Q1 22	7.80	8.28	8.04	-0.23
Q2 22	10.00	10.70	10.35	-0.15
Cal 22	9.60	10.20	9.90	-0.15
Cal 23	9.00	9.75	9.38	0.00

Spread	10.41	Ratio	2.65
MTD	11.78		2.48
YTD	11.78		2.48
Spread	Ratio		
Jan 22	11.50	2.48	
Feb 22	11.45	2.52	
Mar 22	11.18	2.27	
Q1 22	11.38	2.41	
Q2 22	12.15	2.17	
Cal 22	13.10	2.32	
Cal 23	8.63	1.92	

Capesize C7

Spot	9.93	Chg	-0.12	
MTD	11.74			
YTD	11.74			
Per	Bid	Offer	Mid	Chg
Jan 22	11.25	11.50	11.38	0.00
Feb 22	10.25	11.00	10.63	-0.23
Mar 22	10.75	11.65	11.20	-0.23
Q1 22	10.75	11.38	11.07	-0.15
Q2 22	12.50	13.25	12.88	0.00
Cal 22	13.00	13.50	13.25	-0.38
Cal 23	12.25	13.00	12.63	-0.13
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	16215	Chg	-885	
MTD	22402			
YTD	22402			
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	48.83	Chg	-0.624	
MTD	54.40			
YTD	54.40			
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	26691	Chg	-750	
MTD	32936			
YTD	32936			
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	17164	Chg	267	
MTD	19613			
YTD	19613			
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	9527	Ratio	1.56
MTD	13323		1.68
YTD	13323		1.68
Spread	Ratio		
Jan 22	14000	1.65	
Feb 22	13000	1.60	
Mar 22	13000	1.60	
Q1 22	13375	1.62	
Q2 22	12750	1.58	

Spot Price Source: Baltic

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