



Capesize & Panamax FFA Daily Report

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26 January 2022

Capesize Commentary	Panamax Commentary
Another day, another dollar, or 354 dollars to be precise off the 5 T/C cape index. As the storm clouds linger and owners refuse to lay up the short term outlook remains bleak although some glimmers of light in the North Atlantic give us some hope. The best thing to day about the derivative today is 'rangebound and choppy within said narrow range' Until tomorrow when we do it all again.	On the eve of Captain Edward Smiths birthday, the Pmx market mirrored the last ship he sailed! We continued the downward momentum from morning into the afternoon as Feb traded down to \$16500 in size, March touching \$20000 and Q2 printing \$22000. Further out there was little change as cal23 printed \$15900 to \$16000. Lets hope there are no more icebergs on the horizon.

Capesize 5 Time Charter Average

Spot	5826	Chg	-354
MTD	13598		
YTD	13598		

Per	Bid	Offer	Mid	Chg
Jan 22	12300	12700	12500	0
Feb 22	10500	11000	10750	500
Mar 22	15250	16000	15625	625
Q1 22	12683	13233	12958	375
Q2 22	21900	22250	22075	425
Q3 22	27500	27850	27675	175
Q4 22	26250	26750	26500	250
Q1. 23	15500	16000	15750	500
Q2. 23	16500	17000	16750	250
Cal 22	22000	22350	22175	200
Cal 23	19500	19750	19625	175
Cal 24	17000	17500	17250	0
Cal 25	15850	16250	16050	0

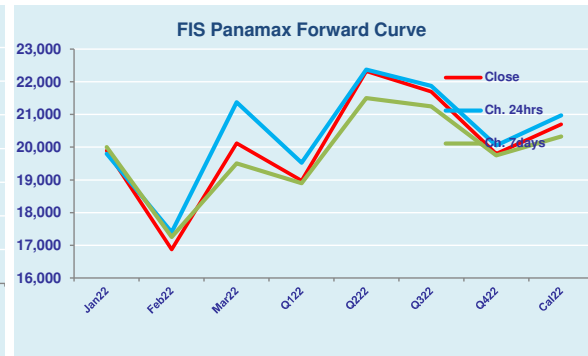
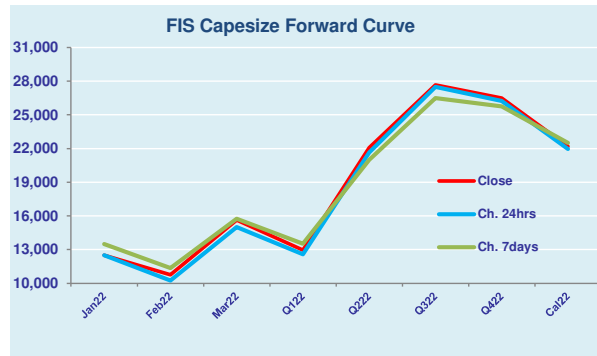
Panamax 4 Time Charter Average

Spot	15888	Chg	-666
MTD	20579		
YTD	20579		

Per	Bid	Offer	Mid	Chg
Jan 22	19700	20100	19900	100
Feb 22	16750	17000	16875	-525
Mar 22	20000	20250	20125	-1250
Q1 22	18850	19100	18975	-550
Q2 22	22150	22500	22325	-50
Q3 22	21500	21900	21700	-175
Q4 22	19600	20000	19800	-250
Q1. 23	15250	15750	15500	0
Q2. 23	16250	16750	16500	-250
Cal 22	20550	20850	20700	-275
Cal 23	15850	16100	15975	0
Cal 24	13400	13750	13575	-75
Cal 25	12500	12900	12700	0

Spread Ratio

Spot	-10062	0.37
MTD	-6981	0.66
YTD	-6981	0.66



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Capesize C3

Spot	16.75	Chg	0.02
MTD	19.57		
YTD	19.57		

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	5.99	Chg	-0.33
MTD	7.86		
YTD	7.86		

Per	Bid	Offer	Mid	Chg
Jan 22	7.65	7.85	7.75	0.00
Feb 22	7.25	7.85	7.55	0.00
Mar 22	8.50	9.15	8.83	0.00
Q1 22	7.80	8.28	8.04	0.00
Q2 22	10.00	10.70	10.35	0.00
Cal 22	9.60	10.20	9.90	0.00
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

10.76	2.80
11.72	2.49
11.72	2.49

Spread	Ratio
11.50	2.48
11.45	2.52
11.18	2.27
11.38	2.41
12.15	2.17
13.10	2.32
8.63	1.92

Capesize C7

Spot	9.86	Chg	-0.07
MTD	11.63		
YTD	11.63		

Per	Bid	Offer	Mid	Chg
Jan 22	11.25	11.50	11.38	0.00
Feb 22	10.25	11.00	10.63	0.00
Mar 22	10.75	11.65	11.20	0.00
Q1 22	10.75	11.38	11.07	0.00
Q2 22	12.50	13.25	12.88	0.00
Cal 22	13.00	13.50	13.25	0.00
Cal 23	12.25	13.00	12.63	0.00
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	15240	Chg	-975
MTD	21981		
YTD	21981		

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	47.61	Chg	-1.226
MTD	54.00		
YTD	54.00		

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	25523	Chg	-1168
MTD	32500		
YTD	32500		

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	17088	Chg	-76
MTD	19465		
YTD	19465		

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

8435	1.49
13035	1.67
13035	1.67

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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