



Capesize & Panamax FFA Daily Report

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27 January 2022

Capesize Commentary	Panamax Commentary
<p>There was a change in fortune for the Capesizes today which saw rates improve in both basins. As a result buyers came rushing back into the FFA market to cover short positions although, with an index still under \$7000, there was less drive to buy the February contract. Whether the physical recovery will sustain itself and keep paper buoyant as we start the Chinese New Year remains uncertain.</p>	<p>Despite little change to the underlying Panamax paper took its queue form the Capes and saw us erasing all and some of the weeks earlier losses with rates pushing up through most of the day. Once the dust had settled Feb had pushed back up to \$17750 and March to \$21750, Q2 smashed through \$23k resistance to print \$23850 high and Q3 and Q4 found some renewed support trading up to \$23000 and \$20600 highs respectively, while further out Cal23 traded in some size inside \$16000-16250 range. We close bid just off the days highs with the tone now more optimistic as the week begins to draw to a close.</p>

Capesize 5 Time Charter Average

Spot	6780	Chg	954
MTD	13219		
YTD	13219		

Per	Bid	Offer	Mid	Chg
Jan 22	12300	12600	12450	-50
Feb 22	11000	11500	11250	500
Mar 22	16500	17000	16750	1125
Q1 22	13267	13700	13483	525
Q2 22	22850	23150	23000	925
Q3 22	28250	28750	28500	825
Q4 22	26750	27250	27000	500
Q1. 23	15750	16150	15950	200
Q2. 23	16750	17150	16950	200
Cal 22	22800	23150	22975	800
Cal 23	19750	20000	19875	250
Cal 24	17250	17750	17500	250
Cal 25	16150	16500	16325	275

Panamax 4 Time Charter Average

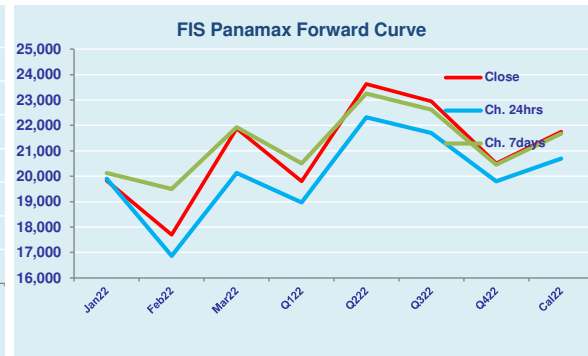
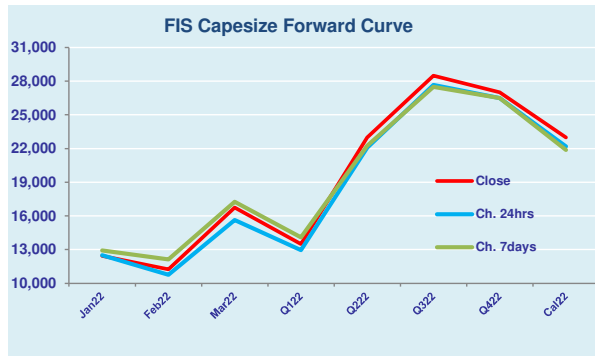
Spot	15279	Chg	-609
MTD	20285		
YTD	20285		

Per	Bid	Offer	Mid	Chg
Jan 22	19650	20000	19825	-75
Feb 22	17650	17750	17700	825
Mar 22	21750	22000	21875	1750
Q1 22	19700	19900	19800	825
Q2 22	23500	23750	23625	1300
Q3 22	22750	23150	22950	1250
Q4 22	20400	20600	20500	700
Q1. 23	15500	16000	15750	250
Q2. 23	16500	17000	16750	250
Cal 22	21650	21850	21750	1050
Cal 23	16150	16350	16250	275
Cal 24	13650	13750	13700	125
Cal 25	12500	12900	12700	0

Spread Ratio

-8499	0.44
-7066	0.65
-7066	0.65

Spread	Ratio
-7375	0.63
-6450	0.64
-5125	0.77
-6317	0.68
-625	0.97
5550	1.24
6500	1.32
200	1.01
200	1.01
1225	1.06
3625	1.22
3800	1.28
3625	1.29



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Capesize C3

Spot	17.91	Chg	1.16
MTD	19.48		
YTD	19.48		

Per	Bid	Offer	Mid	Chg
Jan 22	19.00	19.65	19.33	0.07
Feb 22	19.00	20.00	19.50	0.50
Mar 22	20.00	21.00	20.50	0.50
Q1 22	19.33	20.22	19.78	0.36
Q2 22	22.25	23.25	22.75	0.25
Cal 22	22.75	23.75	23.25	0.25
Cal 23	17.50	18.50	18.00	0.00

Capesize C5

Spot	6.47	Chg	0.48
MTD	7.78		
YTD	7.78		

Per	Bid	Offer	Mid	Chg
Jan 22	7.65	7.85	7.75	0.00
Feb 22	7.75	8.25	8.00	0.45
Mar 22	9.00	9.50	9.25	0.43
Q1 22	8.13	8.53	8.33	0.29
Q2 22	10.25	11.00	10.63	0.28
Cal 22	9.60	10.20	9.90	0.00
Cal 23	9.00	9.75	9.38	0.00

Spread Ratio

11.43	2.77
11.70	2.50
11.70	2.50

Spread	Ratio
11.58	2.49
11.50	2.44
11.25	2.22
11.44	2.37
12.13	2.14
13.35	2.35
8.63	1.92

Capesize C7

Spot	9.97	Chg	0.11
MTD	11.53		
YTD	11.53		

Per	Bid	Offer	Mid	Chg
Jan 22	11.25	11.50	11.38	0.00
Feb 22	10.25	11.25	10.75	0.13
Mar 22	11.00	11.85	11.43	0.23
Q1 22	10.83	11.53	11.18	0.12
Q2 22	12.75	13.50	13.13	0.25
Cal 22	13.20	13.60	13.40	0.15
Cal 23	12.25	12.85	12.55	-0.07
Cal 24	11.25	12.00	11.63	0.00

Panamax P1A

Spot	13750	Chg	-1490
MTD	21523		
YTD	21523		

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	47.16	Chg	-0.444
MTD	53.62		
YTD	53.62		

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	24273	Chg	-1250
MTD	32043		
YTD	32043		

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	16951	Chg	-137
MTD	19325		
YTD	19325		

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

7322	1.43
12718	1.66
12718	1.66

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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