



Capesize & Panamax FFA Daily Report

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28 January 2022

Capesize Commentary	Panamax Commentary
<p>The storm clouds that have been overhanging the cape market started to pass today as some hope and optimism returned to the market. After a prolonged period of negative indices we have now had 2 consecutive 'up days' and the paper market bounced accordingly. The contango now looks very steep and its now a case of the spot market maintaining this upward trend otherwise the curve could well get sold off again. It's been yet another volatile week and with volatility comes opportunity, fear and chaos. Have a great weekend.</p>	<p>Opened bid and the theme continued for the rest of the morning gapping up \$1000 quickly. We dipped off the highs pre index before remaining rangebound into the afternoon and closed just off the days highs. Feb traded \$18000 to \$19000, March \$22500 to \$23250, q2 upto \$25000, q3 to \$23750, q4 to \$21150 and cal23 to \$16500. A good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	8918	Chg	2138
MTD	12993		
YTD	12993		

Per	Bid	Offer	Mid	Chg
Jan 22	12700	12800	12750	300
Feb 22	13000	13500	13250	2000
Mar 22	18500	19000	18750	2000
Q1 22	14733	15100	14917	1433
Q2 22	24500	25000	24750	1750
Q3 22	29500	29900	29700	1200
Q4 22	27250	27750	27500	500
Q1. 23	16250	16750	16500	550
Q2. 23	17500	18000	17750	800
Cal 22	24000	24450	24225	1250
Cal 23	20250	20500	20375	500
Cal 24	18000	18300	18150	650
Cal 25	16900	17250	17075	750

Panamax 4 Time Charter Average

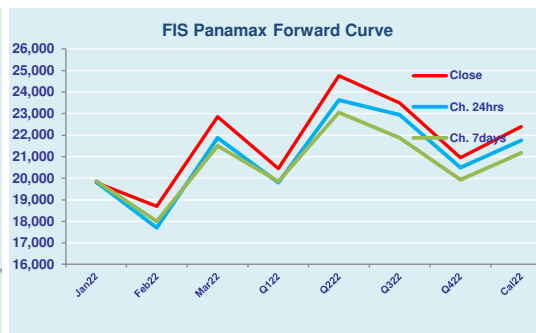
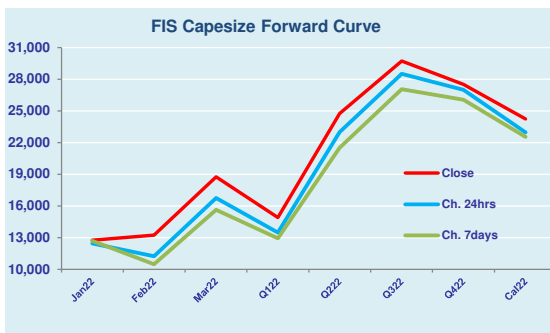
Spot	15221	Chg	-58
MTD	20018		
YTD	20018		

Per	Bid	Offer	Mid	Chg
Jan 22	19600	20000	19800	-25
Feb 22	18500	18900	18700	1000
Mar 22	22600	23100	22850	975
Q1 22	20250	20650	20450	650
Q2 22	24500	25000	24750	1125
Q3 22	23250	23750	23500	550
Q4 22	20750	21150	20950	450
Q1. 23	15750	16250	16000	250
Q2. 23	16750	17250	17000	250
Cal 22	22200	22600	22400	650
Cal 23	16350	16500	16425	175
Cal 24	13750	14000	13875	175
Cal 25	12500	12900	12700	0

Spread Ratio

Spread	Ratio
-6303	0.59
-7025	0.65
-7025	0.65

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	19600	20000	19800	-25	-7050	0.64
Feb 22	18500	18900	18700	1000	-5450	0.71
Mar 22	22600	23100	22850	975	-4100	0.82
Q1 22	20250	20650	20450	650	-5533	0.73
Q2 22	24500	25000	24750	1125	0	1.00
Q3 22	23250	23750	23500	550	6200	1.26
Q4 22	20750	21150	20950	450	6550	1.31
Q1. 23	15750	16250	16000	250	500	1.03
Q2. 23	16750	17250	17000	250	750	1.04
Cal 22	22200	22600	22400	650	1825	1.08
Cal 23	16350	16500	16425	175	3950	1.24
Cal 24	13750	14000	13875	175	4275	1.31
Cal 25	12500	12900	12700	0	4375	1.34



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Capesize C3

Spot	19.38	Chg	1.47	
MTD	19.48			
YTD	19.48			
Per	Bid	Offer	Mid	Chg
Jan 22	19.40	19.70	19.55	0.22
Feb 22	18.50	19.50	19.00	-0.50
Mar 22	20.00	21.00	20.50	0.00
Q1 22	19.30	20.07	19.68	-0.09
Q2 22	22.25	23.25	22.75	0.00
Cal 22	22.50	23.50	23.00	-0.25
Cal 23	17.50	18.50	18.00	0.00

Capesize C5

Spot	7.52	Chg	1.05	
MTD	7.77			
YTD	7.77			
Per	Bid	Offer	Mid	Chg
Jan 22	7.65	7.85	7.75	0.00
Feb 22	8.15	8.50	8.33	0.32
Mar 22	9.25	9.75	9.50	0.25
Q1 22	8.35	8.70	8.53	0.19
Q2 22	10.75	11.25	11.00	0.38
Cal 22	10.25	10.75	10.50	0.60
Cal 23	9.25	9.75	9.50	0.13

Spread Ratio

Spread	11.85	Ratio	2.58
MTD	11.71		2.51
YTD	11.71		2.51
Per	Spread	Ratio	
Jan 22	11.80	2.52	
Feb 22	10.68	2.28	
Mar 22	11.00	2.16	
Q1 22	11.16	2.31	
Q2 22	11.75	2.07	
Cal 22	12.50	2.19	
Cal 23	8.50	1.89	

Capesize C7

Spot	10.21	Chg	0.23	
MTD	11.46			
YTD	11.46			
Per	Bid	Offer	Mid	Chg
Jan 22	11.25	11.50	11.38	0.00
Feb 22	10.25	11.25	10.75	0.00
Mar 22	11.35	11.85	11.60	0.17
Q1 22	10.95	11.53	11.24	0.06
Q2 22	12.75	13.50	13.13	0.00
Cal 22	13.25	13.75	13.50	0.10
Cal 23	13.25	13.50	13.38	0.82
Cal 24	11.50	12.00	11.75	0.13

Panamax P1A

Spot	12825	Chg	-925	
MTD	21066			
YTD	21066			
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	47.39	Chg	0.230	
MTD	53.29			
YTD	53.29			
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	23600	Chg	-673	
MTD	31598			
YTD	31598			
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	17098	Chg	147	
MTD	19208			
YTD	19208			
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

Spread	6502	Ratio	1.38
MTD	12391		1.65
YTD	12391		1.65
Per	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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