



# Capesize & Panamax FFA Daily Report

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31 January 2022

Capesize Commentary	Panamax Commentary
<p>Early trading saw cape paper open positive tone albeit focused mainly on the prompt periods. Rumours of C5 fixing in the low 8s added fuel to the fire. Although the index moved just above \$10k the C5 failed to reach the rumoured rates, causing buying interest to dwindle in the afternoon and rates to retrace. Paper may struggle to maintain its current premium as we head further into the Chinese New Year celebrations unless the physical can keep pushing at its current rate.</p>	<p>Slow start to the week with Chinese New Year leading to many taking extended holidays and cutting liquidity. Feb traded just over \$18000 in the morning and March at \$22250-22500. Q2 printed initially at \$24750 before dipping to \$24250. The afternoon saw more selling as Feb+March was sold down to \$19750 and a tick more weight was seen on the sellside into the close albeit on thin volume. Further out cal23 traded \$16250 and \$16200.</p>

### Capesize 5 Time Charter Average

Spot	10015	Chg	1097
MTD	12844		
YTD	12844		

Per	Bid	Offer	Mid	Chg
Feb 22	13000	13250	13125	-125
Mar 22	18000	18500	18250	-500
Apr 22	21500	22000	21750	-464
Q2 22	24250	24750	24500	-250
Q3 22	29250	29750	29500	-200
Q4 22	27250	27750	27500	0
Q1. 23	16250	16750	16500	0
Q2. 23	17500	18000	17750	0
Q3. 23	23750	24250	24000	0
Cal 23	20250	20650	20450	75
Cal 24	18000	18500	18250	100
Cal 25	17000	17500	17250	175
Cal 26	15000	15500	15250	250

### Panamax 4 Time Charter Average

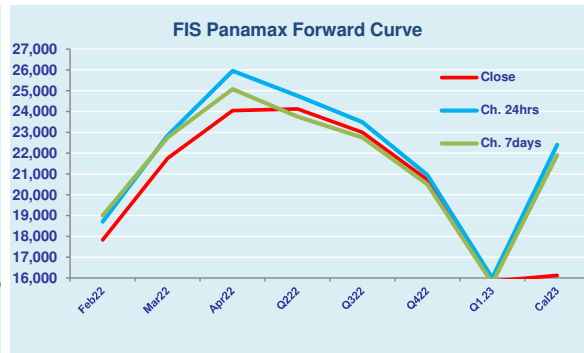
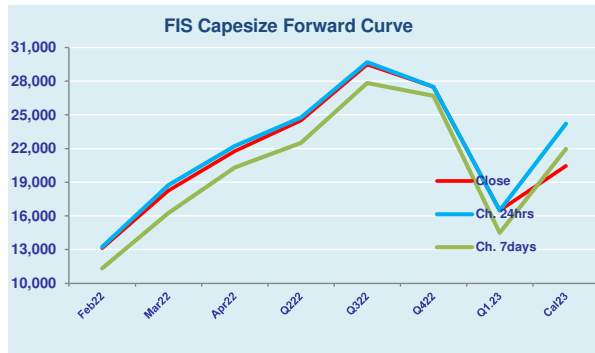
Spot	15118	Chg	-103
MTD	19773		
YTD	19773		

Per	Bid	Offer	Mid	Chg
Feb 22	17750	17900	17825	-875
Mar 22	21600	21900	21750	-1100
Apr 22	23850	24250	24050	-1904
Q2 22	24000	24250	24125	-625
Q3 22	22750	23250	23000	-500
Q4 22	20600	20850	20725	-225
Q1. 23	15600	16100	15850	-150
Q2. 23	16750	17250	17000	0
Q3. 23	16000	16500	16250	0
Cal 23	16000	16250	16125	-300
Cal 24	13700	14000	13850	-25
Cal 25	12500	13000	12750	50
Cal 26	11250	11750	11500	-50

### Spread Ratio

-5103	0.66
-6929	0.65
-6929	0.65

Spread	Ratio
-4700	0.74
-3500	0.84
-2300	0.90
375	1.02
6500	1.28
6775	1.33
650	1.04
750	1.04
7750	1.48
4325	1.27
4400	1.32
4500	1.35
3750	1.33



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## Capesize C3

Spot	20.14	Chg	0.76	
MTD	19.51			
YTD	19.51			
Per	Bid	Offer	Mid Chg	
Feb 22	18.75	19.50	19.13	0.13
Mar 22	19.50	20.50	20.00	-0.50
Apr 22	21.75	22.50	22.13	0.82
Q2 22	22.75	23.75	23.25	0.50
Q3 22	23.75	24.75	24.25	0.35
Cal 23	17.75	18.75	18.25	-4.75
Cal 24	15.25	16.25	15.75	-2.25

## Capesize C5

Spot	7.84	Chg	0.31	
MTD	7.77			
YTD	7.77			
Per	Bid	Offer	Mid Chg	
Feb 22	8.25	8.75	8.50	0.18
Mar 22	9.25	10.00	9.63	0.13
Apr 22	12.00	12.75	12.38	2.18
Q2 22	12.50	13.25	12.88	1.88
Q3 22	15.25	16.00	15.63	3.63
Cal 23	13.25	14.00	13.63	3.13
Cal 24	11.25	12.00	11.63	2.13

## Spread Ratio

12.30	2.57
11.74	2.51
11.74	2.51
Spread	Ratio
10.63	2.25
10.38	2.08
9.75	1.79
10.38	1.81
8.63	1.55
4.63	1.34
4.13	1.35

## Capesize C7

Spot	10.39	Chg	0.19	
MTD	11.41			
YTD	11.41			
Per	Bid	Offer	Mid Chg	
Feb 22	10.75	11.50	11.13	0.38
Mar 22	11.00	12.00	11.50	-0.10
Apr 22	12.00	13.00	12.50	0.25
Q2 22	12.75	13.50	13.13	0.00
Q3 22	15.25	16.00	15.63	0.23
Cal 23	13.25	13.75	13.50	0.00
Cal 24	11.25	12.25	11.75	-1.63
Cal 25	11.00	11.75	11.38	-0.38

## Panamax P1A

Spot	12365	Chg	-460	
MTD	20631			
YTD	20631			
Per	Bid	Offer	Mid Chg	
Feb 22	15000	16000	15500	-4500
Mar 22	20500	21500	21000	-4500
Apr 22	23000	24000	23500	-2300
Q2 22	23000	24000	23500	-3767
Q3 22	22500	23500	23000	0

## Panamax P8

Spot	47.44	Chg	0.044	
MTD	53.00			
YTD	53.00			
Per	Bid	Offer	Mid Chg	
Jan 22	46.00	47.00	46.50	3.50
Feb 22	51.00	52.00	51.50	8.00
Mar 22	50.70	51.70	51.20	1.20
Q4 21	48.00	49.00	48.50	2.50
Q1 22	44.25	45.75	45.00	0.00

## Panamax 2A

Spot	22900	Chg	-700	
MTD	31164			
YTD	31164			
Per	Bid	Offer	Mid Chg	
Feb 22	29500	30500	30000	-4500
Mar 22	32000	33000	32500	-2000
Apr 22	34000	35000	34500	-50
Q2 22	34000	35000	34500	-250
Q3 22	32750	33750	33250	-750

## Panamax 3A

Spot	17124	Chg	26	
MTD	19104			
YTD	19104			
Per	Bid	Offer	Mid Chg	
Feb 22	17500	18500	18000	-2000
Mar 22	21500	22500	22000	-1500
Apr 22	23500	24500	24000	-1000
Q2 22	23500	24500	24000	2000
Q3 22	22500	23500	23000	3400

## Spread Ratio

5776	1.34
12060	1.63
12060	1.63
Spread	Ratio
12000	1.67
10500	1.48
10500	1.44
10500	1.44
10250	1.45

Spot Price Source: Baltic

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