



Capesize & Panamax FFA Daily Report

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01 February 2022

Capesize Commentary	Panamax Commentary
<p>As Singapore joined the Chinese in having a national holiday today, activity in the physical market was limited to say the least. The c5 was rumoured to have been fixed up to 8.00-8.25 but this was denied but there is no smoke without fire and the C5 index moved up to \$7.87. There was talk of lower C3 equiv fixtures for Bauxite ex West African but this did little to dampen spirits as all routes were marked higher on the index. The derivative got off to a slow start with the mkt very much stuck in this narrow range and as the day progressed it didn't really get going at all. The contango remains steep and the physical needs to follow through in order to justify it. Watch this space.</p>	<p>Sluggish day across the market on Panamax paper as holidays in the east took a toll on liquidity. We saw rates edging lower across the curve with prompts the main focus giving up ave \$750 with Feb and Mar trading down to \$17000 and \$21500 lows respectively while Q2 tested \$24k support and Cal23 trdd \$16200. Towards the close we saw some support at the days lows with sellers seemingly happy to sit back for the time and making for some decent carries now on paper.</p>

Capesize 5 Time Charter Average

Spot	10753	Chg	738
MTD	10753		
YTD	12744		

Per	Bid	Offer	Mid	Chg
Feb 22	12700	13000	12850	-275
Mar 22	18000	18500	18250	0
Apr 22	21500	22000	21750	0
Q2 22	24000	24500	24250	-250
Q3 22	28750	29250	29000	-500
Q4 22	27000	27500	27250	-250
Q1. 23	16250	16750	16500	0
Q2. 23	17250	17750	17500	-250
Q3. 23	23500	24000	23750	-250
Cal 23	20100	20500	20300	-150
Cal 24	17900	18400	18150	-100
Cal 25	16900	17250	17075	-175
Cal 26	15000	15500	15250	0

Panamax 4 Time Charter Average

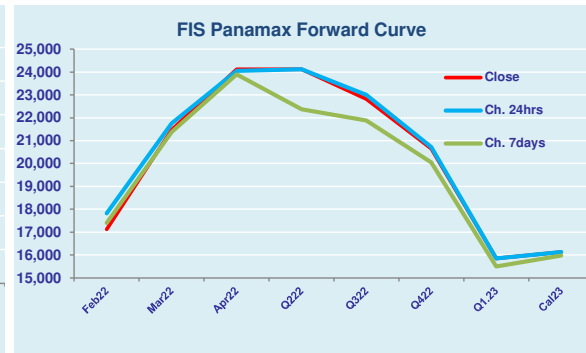
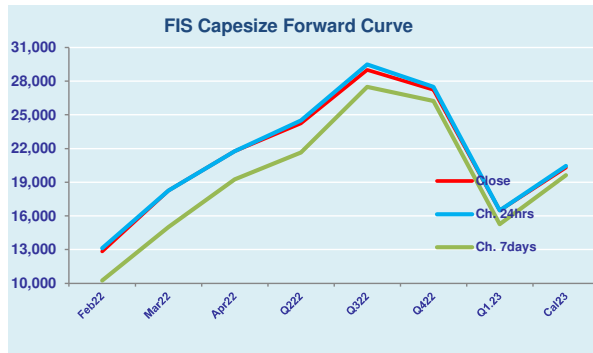
Spot	14960	Chg	-158
MTD	14960		
YTD	19544		

Per	Bid	Offer	Mid	Chg
Feb 22	17000	17250	17125	-700
Mar 22	21350	21600	21475	-275
Apr 22	24000	24250	24125	75
Q2 22	24000	24250	24125	0
Q3 22	22650	23000	22825	-175
Q4 22	20500	20800	20650	-75
Q1. 23	15600	16100	15850	0
Q2. 23	16750	17250	17000	0
Q3. 23	16000	16500	16250	0
Cal 23	16000	16250	16125	0
Cal 24	13700	13900	13800	-50
Cal 25	12500	13000	12750	0
Cal 26	11250	11750	11500	0

Spread Ratio

-4207	0.72
-4207	0.72
-6800	0.65

Spread	Ratio
-4275	0.75
-3225	0.85
-2375	0.90
125	1.01
6175	1.27
6600	1.32
650	1.04
500	1.03
7500	1.46
4175	1.26
4350	1.32
4325	1.34
3750	1.33



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Capesize C3

Spot	20.52	Chg	0.38
MTD	20.52		
YTD	19.56		

Per	Bid	Offer	Mid	Chg
Feb 22	19.00	19.75	19.38	0.25
Mar 22	20.00	21.00	20.50	0.50
Apr 22	21.75	22.50	22.13	0.00
Q2 22	22.75	23.75	23.25	0.00
Q3 22	23.75	24.75	24.25	0.00
Cal 23	17.75	18.75	18.25	0.00
Cal 24	15.25	16.25	15.75	0.00

Capesize C5

Spot	7.88	Chg	0.04
MTD	7.88		
YTD	7.78		

Per	Bid	Offer	Mid	Chg
Feb 22	8.25	8.75	8.50	0.00
Mar 22	9.35	9.75	9.55	-0.07
Apr 22	10.25	10.75	10.50	-1.88
Q2 22	11.05	11.65	11.35	-1.53
Q3 22	11.85	12.35	12.10	-3.53
Cal 23	9.15	9.75	9.45	-4.18
Cal 24	8.75	9.25	9.00	-2.63

Spread Ratio

Spread	12.64	Ratio	2.60
MTD	12.64	Ratio	2.60
YTD	11.78	Ratio	2.51

Per	Spread	Ratio
Feb 22	10.88	2.28
Mar 22	10.95	2.15
Apr 22	11.63	2.11
Q2 22	11.90	2.05
Q3 22	12.15	2.00
Cal 23	8.80	1.93
Cal 24	6.75	1.75

Capesize C7

Spot	10.60	Chg	0.21
MTD	10.60		
YTD	11.37		

Per	Bid	Offer	Mid	Chg
Feb 22	10.75	11.50	11.13	0.00
Mar 22	11.00	12.00	11.50	0.00
Apr 22	12.00	13.00	12.50	0.00
Q2 22	12.75	13.50	13.13	0.00
Q3 22	14.75	15.75	15.25	-0.38
Cal 23	13.35	13.75	13.55	0.05
Cal 24	11.25	12.25	11.75	0.00
Cal 25	11.00	11.75	11.38	0.00

Panamax P1A

Spot	11770	Chg	-595
MTD	11770		
YTD	20209		

Per	Bid	Offer	Mid	Chg
Feb 22	15000	16000	15500	0
Mar 22	20500	21500	21000	0
Apr 22	23000	24000	23500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

Panamax P8

Spot	47.80	Chg	0.367
MTD	47.80		
YTD	52.75		

Per	Bid	Offer	Mid	Chg
Jan 22	46.00	47.00	46.50	0.00
Feb 22	51.00	52.00	51.50	0.00
Mar 22	50.70	51.70	51.20	0.00
Q4 21	48.00	49.00	48.50	0.00
Q1 22	44.25	45.75	45.00	0.00

Panamax 2A

Spot	22682	Chg	-218
MTD	22682		
YTD	30760		

Per	Bid	Offer	Mid	Chg
Feb 22	29500	30500	30000	0
Mar 22	32000	33000	32500	0
Apr 22	34000	35000	34500	0
Q2 22	34000	35000	34500	0
Q3 22	32750	33750	33250	0

Panamax 3A

Spot	17165	Chg	41
MTD	17165		
YTD	19011		

Per	Bid	Offer	Mid	Chg
Feb 22	17500	18500	18000	0
Mar 22	21500	22500	22000	0
Apr 22	23500	24500	24000	0
Q2 22	23500	24500	24000	0
Q3 22	22500	23500	23000	0

Spread Ratio

Spread	5517	Ratio	1.32
MTD	5517	Ratio	1.32
YTD	11748	Ratio	1.62

Per	Spread	Ratio
Feb 22	12000	1.67
Mar 22	10500	1.48
Apr 22	10500	1.44
Q2 22	10500	1.44
Q3 22	10250	1.45

Spot Price Source: Baltic

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