



Capesize & Panamax FFA Daily Report

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02 February 2022

Capesize Commentary	Panamax Commentary
<p>Today was very much a day of two halves for the Capesize FFAs. The morning session saw the prompt periods sold off in very low volume and with rumours of C5 fixing 7.50 there seemed very little likely to change the general mood. Although the index slipped less than generally expected there seemed little justification for the rally than spanned much of the late afternoon. Many questioned whether the lack of liquidity was the main cause and sparked some aggressive short covering but this seems unlikely to be the sole reason. Nothing was clear as we drew to a close especially as the physical fixtures don't indicate the market is heading anywhere other than south at the time of writing.</p>	<p>After a sluggish range bound morning in which we saw sellers testing the previous evenings closing lows we began to see some buyers returning just ahead of the index. Despite the index coming in largely on expectation and slipping further buyers seemed undeterred and we continued to see levels pushing up into the close as the bullish capes and a little more activity in both basins seems to fuel some short covering. With a thin offer side we saw a scramble of coverage which intern saw Feb and Mar pushing to \$17500 and \$22500 highs respectively, Q2 tested \$25000 resistance while further out gains were more moderate with Cal23 trading inside \$16250-16400 range. Not surprisingly we closed with some resistance forming at the days highs with all eyes on the underlying to catch up if we are to maintain these levels.</p>

Capesize 5 Time Charter Average

Spot	10616	Chg	-137
MTD	10685		
YTD	12648		

Per	Bid	Offer	Mid	Chg
Feb 22	13000	13500	13250	400
Mar 22	18500	19000	18750	500
Apr 22	22500	23000	22750	1000
Q2 22	24750	25000	24875	625
Q3 22	29500	30000	29750	750
Q4 22	27750	28250	28000	750
Q1. 23	16500	17000	16750	250
Q2. 23	17500	18000	17750	250
Q3. 23	23750	24250	24000	250
Cal 23	20400	20800	20600	300
Cal 24	18000	18500	18250	100
Cal 25	16900	17250	17075	0
Cal 26	15000	15500	15250	0

Panamax 4 Time Charter Average

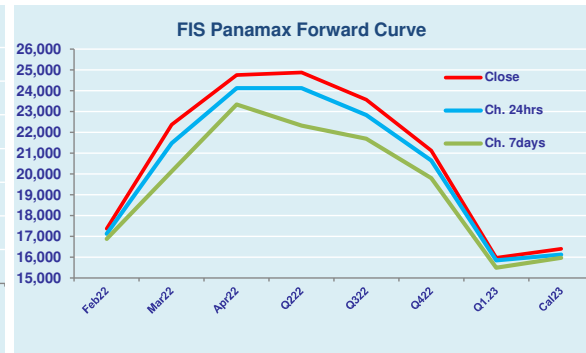
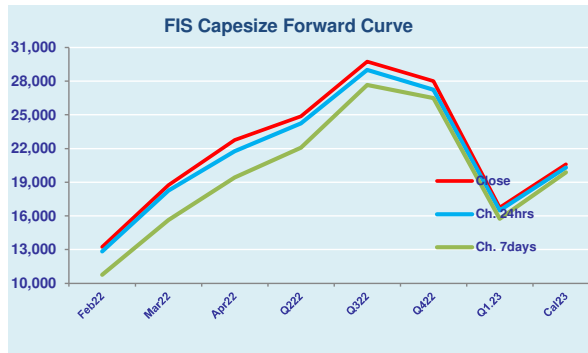
Spot	14549	Chg	-411
MTD	14755		
YTD	19317		

Per	Bid	Offer	Mid	Chg
Feb 22	17250	17500	17375	250
Mar 22	22250	22500	22375	900
Apr 22	24500	25000	24750	625
Q2 22	24750	25000	24875	750
Q3 22	23400	23750	23575	750
Q4 22	21000	21250	21125	475
Q1. 23	15800	16150	15975	125
Q2. 23	16900	17250	17075	75
Q3. 23	16150	16650	16400	150
Cal 23	16350	16450	16400	275
Cal 24	13750	13900	13825	25
Cal 25	12500	13000	12750	0
Cal 26	11250	11750	11500	0

Spread Ratio

Spot	-3933	0.73
MTD	-4070	0.72
YTD	-6669	0.65

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	17250	17500	17375	250	-4125	0.76
Mar 22	22250	22500	22375	900	-3625	0.84
Apr 22	24500	25000	24750	625	-2000	0.92
Q2 22	24750	25000	24875	750	0	1.00
Q3 22	23400	23750	23575	750	6175	1.26
Q4 22	21000	21250	21125	475	6875	1.33
Q1. 23	15800	16150	15975	125	775	1.05
Q2. 23	16900	17250	17075	75	675	1.04
Q3. 23	16150	16650	16400	150	7600	1.46
Cal 23	16350	16450	16400	275	4200	1.26
Cal 24	13750	13900	13825	25	4425	1.32
Cal 25	12500	13000	12750	0	4325	1.34
Cal 26	11250	11750	11500	0	3750	1.33



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Capesize C3

Spot	20.47	Chg	-0.05	
MTD	20.49			
YTD	19.60			
Per	Bid	Offer	Mid	Chg
Feb 22	19.00	19.75	19.38	0.00
Mar 22	20.00	21.00	20.50	0.00
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	7.76	Chg	-0.12	
MTD	7.82			
YTD	7.78			
Per	Bid	Offer	Mid	Chg
Feb 22	8.15	8.65	8.40	-0.10
Mar 22	9.25	9.65	9.45	-0.10
Apr 22	10.25	10.75	10.50	0.00
Q2 22	11.05	11.65	11.35	0.00
Q3 22	11.85	12.35	12.10	0.00
Cal 23	9.15	9.75	9.45	0.00
Cal 24	8.75	9.25	9.00	0.00

Spread Ratio

Spread	Ratio
12.71	2.64
12.67	2.62
11.82	2.52
Spread	Ratio
10.98	2.31
11.05	2.17
11.63	2.11
11.90	2.05
12.15	2.00
8.80	1.93
6.75	1.75

Capesize C7

Spot	10.61	Chg	0.01	
MTD	10.61			
YTD	11.34			
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	0.00
Cal 23	13.35	13.75	13.55	0.00
Cal 24	11.25	12.25	11.75	0.00
Cal 25	11.00	11.75	11.38	0.00

Panamax P1A

Spot	10375	Chg	-1395	
MTD	11073			
YTD	19762			
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	47.49	Chg	-0.311	
MTD	47.65			
YTD	52.51			
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	22300	Chg	-382	
MTD	22491			
YTD	30375			
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	17169	Chg	4	
MTD	17167			
YTD	18928			
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	Ratio
5131	1.30
5324	1.31
11448	1.60
Spread	Ratio
12000	1.67
10500	1.48
10500	1.44
10500	1.44
10250	1.45

Spot Price Source: Baltic

Page 2 of 2