



Capesize & Panamax FFA Daily Report

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03 February 2022

| Capesize Commentary | Panamax Commentary |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Feb & March contracts traded up on the open with most of the buying attributed to short covering from Asia. The rush came to a stop as mixed signals from the physical muddled the waters. The bulls were happy to jump on rumours C3 was fixing 23.00 for March dates while the bears pointed to C5 fixing lower again. The end result was a 5TC index which barely made it into positive territory, leaving many scratching their heads as to why paper had been so well bid once again. Rates did slip from the highs resulting in a curve with little change on the day.</p> | <p>After some early morning buying interest, supported off the back of Capes, we witnessed sellers put a lid on the move and then test the bid strength. Feb printed \$17500, March \$22500 and q2 \$25250 before we gapped back down and witnessed a rangebound afternoon. Feb saw most volume change hands between \$16750 - \$17000, March between \$21500 and \$22000 and q2 dipped to \$24000 before closing just off the days lows. Further out small volume traded cal23 \$16250 - \$16500 and cal24 at \$13850.</p> |

Capesize 5 Time Charter Average

| Spot | 10710 | Chg | 94 |
|------|-------|-----|----|
| MTD | 10693 | | |
| YTD | 12563 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 22 | 12750 | 13100 | 12925 | -325 |
| Mar 22 | 18200 | 18500 | 18350 | -400 |
| Apr 22 | 22000 | 22500 | 22250 | -500 |
| Q2 22 | 24250 | 24450 | 24350 | -525 |
| Q3 22 | 29500 | 30000 | 29750 | 0 |
| Q4 22 | 27500 | 28000 | 27750 | -250 |
| Q1. 23 | 16500 | 17000 | 16750 | 0 |
| Q2. 23 | 17500 | 18000 | 17750 | 0 |
| Q3. 23 | 23750 | 24250 | 24000 | 0 |
| Cal 23 | 20200 | 20600 | 20400 | -200 |
| Cal 24 | 18000 | 18500 | 18250 | 0 |
| Cal 25 | 16900 | 17250 | 17075 | 0 |
| Cal 26 | 15000 | 15500 | 15250 | 0 |

Panamax 4 Time Charter Average

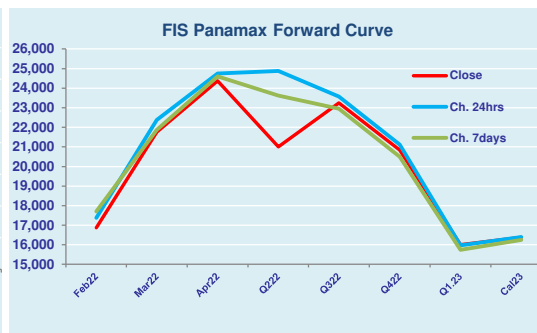
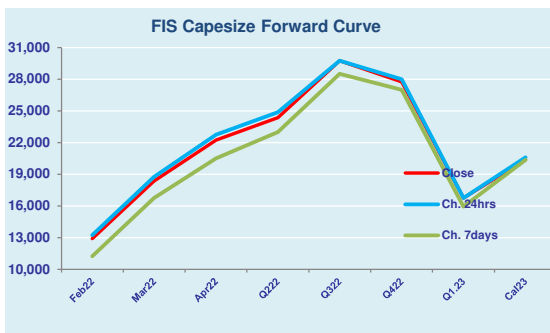
| Spot | 14603 | Chg | 54 |
|------|-------|-----|----|
| MTD | 14704 | | |
| YTD | 19112 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Feb 22 | 16750 | 17000 | 16875 | -500 |
| Mar 22 | 21500 | 22000 | 21750 | -625 |
| Apr 22 | 24250 | 24500 | 24375 | -375 |
| Q2 22 | 20850 | 21150 | 21000 | -3875 |
| Q3 22 | 23000 | 23500 | 23250 | -325 |
| Q4 22 | 20700 | 21000 | 20850 | -275 |
| Q1. 23 | 15750 | 16250 | 16000 | 25 |
| Q2. 23 | 16850 | 17350 | 17100 | 25 |
| Q3. 23 | 16250 | 16750 | 16500 | 100 |
| Cal 23 | 16250 | 16500 | 16375 | -25 |
| Cal 24 | 13700 | 14000 | 13850 | 25 |
| Cal 25 | 12500 | 13000 | 12750 | 0 |
| Cal 26 | 11250 | 11750 | 11500 | 0 |

Spread Ratio

| | |
|-------|------|
| -3893 | 0.73 |
| -4011 | 0.73 |
| -6549 | 0.66 |

| Spread | Ratio |
|--------|-------|
| -3950 | 0.77 |
| -3400 | 0.84 |
| -2125 | 0.91 |
| 3350 | 1.16 |
| 6500 | 1.28 |
| 6900 | 1.33 |
| 750 | 1.05 |
| 650 | 1.04 |
| 7500 | 1.45 |
| 4025 | 1.25 |
| 4400 | 1.32 |
| 4325 | 1.34 |
| 3750 | 1.33 |



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Capesize C3

| | Spot | Chg | | |
|--------|-------|--------------|-------|------|
| | 20.39 | -0.08 | | |
| MTD | 20.46 | | | |
| YTD | 19.63 | | | |
| 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 | Chg | | |
|--------|-------|--------------|-------|--------------|
| | 7.61 | -0.15 | | |
| MTD | 7.75 | | | |
| YTD | 7.77 | | | |
| Per | Bid | Offer | Mid | Chg |
| Feb 22 | 8.20 | 8.50 | 8.35 | -0.05 |
| Mar 22 | 9.80 | 10.20 | 10.00 | 0.55 |
| Apr 22 | 10.70 | 11.20 | 10.95 | 0.45 |
| Q2 22 | 11.40 | 11.80 | 11.60 | 0.25 |
| Q3 22 | 12.00 | 12.50 | 12.25 | 0.15 |
| Cal 23 | 9.40 | 10.00 | 9.70 | 0.25 |
| Cal 24 | 8.85 | 9.35 | 9.10 | 0.10 |

| Spread | Ratio |
|--------|-------|
| 12.78 | 2.68 |
| 12.71 | 2.64 |
| 11.86 | 2.53 |
| Spread | Ratio |
| 11.03 | 2.32 |
| 10.50 | 2.05 |
| 11.18 | 2.02 |
| 11.65 | 2.00 |
| 12.00 | 1.98 |
| 8.55 | 1.88 |
| 6.65 | 1.73 |

Capesize C7

| | Spot | Chg | | |
|--------|-------|-------------|-------|------|
| | 10.72 | 0.11 | | |
| MTD | 10.64 | | | |
| YTD | 11.31 | | | |
| 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 | Chg | | |
|--------|-------|-------------|-------|-----|
| | 10080 | -295 | | |
| MTD | 10742 | | | |
| YTD | 19341 | | | |
| 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 | Chg | | |
|--------|-------|--------------|-------|------|
| | 47.78 | 0.288 | | |
| MTD | 47.69 | | | |
| YTD | 52.31 | | | |
| 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 | Chg | | |
|--------|-------|-----------|-------|-----|
| | 22295 | -5 | | |
| MTD | 22426 | | | |
| YTD | 30024 | | | |
| 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 | Chg | | |
|--------|-------|------------|-------|-----|
| | 17417 | 248 | | |
| MTD | 17250 | | | |
| YTD | 18862 | | | |
| 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 |
|--------|-------|
| 4878 | 1.28 |
| 5175 | 1.30 |
| 11162 | 1.59 |
| 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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