



Capesize & Panamax FFA Daily Report

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04 February 2022

Capesize Commentary	Panamax Commentary
The nearby paper contracts came under pressure early on as it started to sound like the physical was finally going to slide after a couple of days in limbo. C5 was rumoured to be fixing towards 7.00 again while Q2 onwards did however remain stable with much of the support coming from the cape v pmx spreads. With the far east back from holidays next week it remains to be seen if the physical continues to slide. good weekend to all.	Early rangebound activity on the Pmx before bid support saw the curve push throughout the day. March printed \$21500 upto \$23200, Q2 from \$24000 to \$25000 and Q3 \$22750 to \$23650. Further out remained rangebound throughout the day with cal23 trading \$16150 to \$16350 and cal24+25 printing \$13500. A good weekend to all

Capesize 5 Time Charter Average

Spot	10302	Chg	-408
MTD	10595		
YTD	12469		

Per	Bid	Offer	Mid	Chg
Feb 22	11500	11750	11625	-1300
Mar 22	17000	17500	17250	-1100
Apr 22	22000	22500	22250	0
Q2 22	24000	24500	24250	-100
Q3 22	29250	29750	29500	-250
Q4 22	27250	27650	27450	-300
Q1. 23	16500	17000	16750	0
Q2. 23	17500	18000	17750	0
Q3. 23	23750	24250	24000	0
Cal 23	20000	20250	20125	-275
Cal 24	18000	18300	18150	-100
Cal 25	16900	17250	17075	0
Cal 26	15000	15500	15250	0

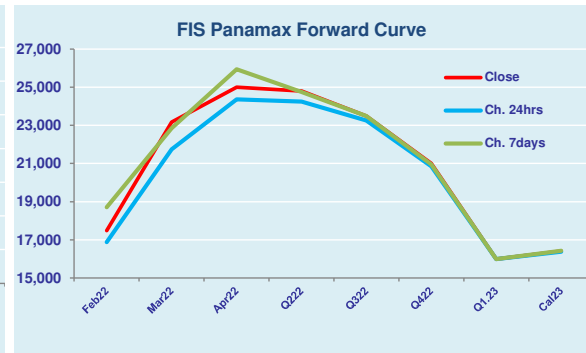
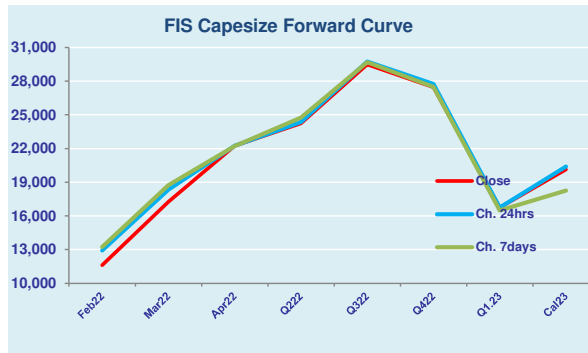
Panamax 4 Time Charter Average

Spot	14829	Chg	226
MTD	14735		
YTD	18934		

Per	Bid	Offer	Mid	Chg
Feb 22	17250	17700	17475	600
Mar 22	23000	23350	23175	1425
Apr 22	24750	25250	25000	625
Q2 22	24600	25000	24800	550
Q3 22	23250	23750	23500	250
Q4 22	20750	21250	21000	150
Q1. 23	15750	16250	16000	0
Q2. 23	16850	17350	17100	0
Q3. 23	16250	16750	16500	0
Cal 23	16300	16500	16400	25
Cal 24	13800	14000	13900	50
Cal 25	12750	13000	12875	125
Cal 26	11400	11900	11650	0

Spread Ratio

Spread	-4527	Ratio	0.69
	-4140		0.72
	-6464		0.66



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Capesize C3

Spot	20.26	Chg	-0.13
MTD	20.41		
YTD	19.66		

Per	Bid	Offer	Mid	Chg
Feb 22	19.00	19.75	19.38	0.00
Mar 22	19.75	20.75	20.25	-0.25
Apr 22	21.50	22.50	22.00	-0.13
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	7.16	Chg	-0.45
MTD	7.60		
YTD	7.74		

Per	Bid	Offer	Mid	Chg
Feb 22	8.00	8.20	8.10	-0.25
Mar 22	9.75	10.00	9.88	-0.13
Apr 22	10.35	10.75	10.55	-0.40
Q2 22	11.20	11.80	11.50	-0.10
Q3 22	12.00	12.50	12.25	0.00
Cal 23	9.40	10.00	9.70	0.00
Cal 24	8.85	9.35	9.10	0.00

Spread Ratio

13.10	2.83
12.81	2.68
11.92	2.54

Spread	Ratio
11.28	2.39
10.38	2.05
11.45	2.09
11.75	2.02
12.00	1.98
8.55	1.88
6.65	1.73

Capesize C7

Spot	10.80	Chg	0.08
MTD	10.68		
YTD	11.29		

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	10140	Chg	60
MTD	10591		
YTD	18957		

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	48.21	Chg	0.426
MTD	47.82		
YTD	52.14		

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	22550	Chg	255
MTD	22457		
YTD	29712		

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	17658	Chg	241
MTD	17352		
YTD	18812		

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

4892	1.28
5105	1.29
10901	1.58

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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