



# Capesize & Panamax FFA Daily Report

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07 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a soft start to the week for Capesizes with the Feb and March contracts being sold down as rumours of C5 fixing 6.90 circulated. Despite the index falling further than many expected there was a push in the afternoon session which was almost entirely due to the cape v pmx spreads which pushed March, Q3 &amp; Q4 to the highs of the day. Whether the more stable Atlantic market is enough to keep buyers present on Cape FFAs as the week progresses remains to be seen.</p>	<p>Active start to the week with buyers throughout the day nudging the curve up as grains showed some support and also pmx v smx spreads providing some buying interest. Feb opened printing \$17350 before pushing to \$18250 at the close, March traded \$22500 upto \$24000 and q2 printed from \$24500 to \$25250. Further out saw renewed interest with cal22 trading from \$16450 to \$16750 in good size and the cal23 from \$13750 to \$14100. With Feb having to gain close to \$500 every day for the balance of the month to reach these levels we look in store for an active move over the next few days!</p>

### Capesize 5 Time Charter Average

Spot	9521	Chg	-781
MTD	10380		
YTD	12351		

Per	Bid	Offer	Mid	Chg
Feb 22	10500	11000	10750	-875
Mar 22	16750	17250	17000	-250
Apr 22	22500	23000	22750	500
Q2 22	24400	24750	24575	325
Q3 22	29500	30000	29750	250
Q4 22	27500	28000	27750	300
Q1 23	16500	17000	16750	0
Q2. 23	17500	18000	17750	0
Q3. 23	23750	24250	24000	0
Cal 23	19900	20250	20075	-50
Cal 24	17900	18300	18100	-50
Cal 25	16900	17250	17075	0
Cal 26	15000	15500	15250	0

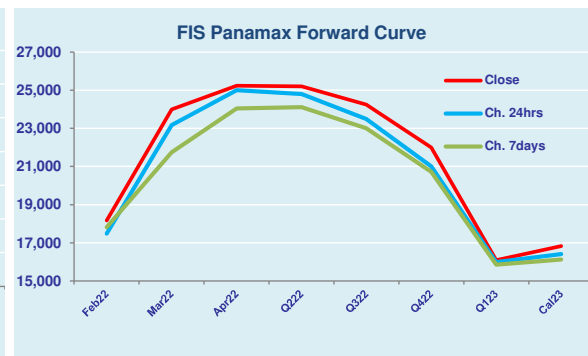
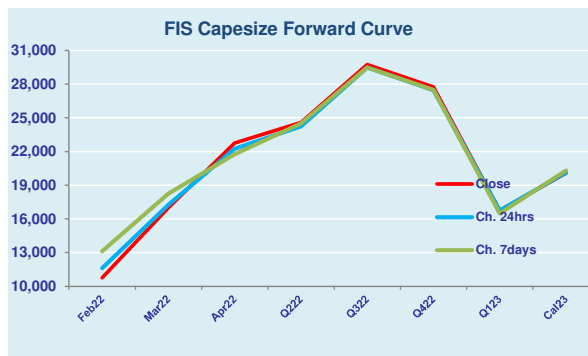
### Panamax 4 Time Charter Average

Spot	15358	Chg	529
MTD	14860		
YTD	18791		

Per	Bid	Offer	Mid	Chg
Feb 22	18000	18350	18175	700
Mar 22	23750	24250	24000	825
Apr 22	25000	25500	25250	250
Q2 22	25000	25400	25200	400
Q3 22	24000	24500	24250	750
Q4 22	21750	22250	22000	1000
Q1 23	16000	16200	16100	100
Q2. 23	17000	17500	17250	150
Q3. 23	16500	17000	16750	250
Cal 23	16750	16900	16825	425
Cal 24	14000	14250	14125	225
Cal 25	12850	13250	13050	175
Cal 26	11750	12250	12000	350

### Spread Ratio

Spot	-5837	0.62
MTD	-4479	0.70
YTD	-6439	0.66



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## Capesize C3

Spot	20.32	Chg	0.05
MTD	20.39		
YTD	19.69		

Per	Bid	Offer	Mid	Chg
Feb 22	19.75	20.50	20.13	0.75
Mar 22	22.50	23.00	22.75	2.50
Apr 22	23.00	23.75	23.38	1.38
Q2 22	23.25	24.25	23.75	0.50
Q3 22	24.25	25.25	24.75	0.50
Cal 23	18.00	19.00	18.50	0.25
Cal 24	15.25	16.25	15.75	0.00

## Capesize C5

Spot	6.99	Chg	-0.18
MTD	7.48		
YTD	7.71		

Per	Bid	Offer	Mid	Chg
Feb 22	7.80	8.15	7.98	-0.13
Mar 22	9.50	9.80	9.65	-0.23
Apr 22	10.35	10.65	10.50	-0.05
Q2 22	11.15	11.75	11.45	-0.05
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

13.33	2.91
12.91	2.73
11.97	2.55

Spread	Ratio
12.15	2.52
13.10	2.36
12.88	2.23
12.30	2.07
12.50	2.02
8.80	1.91
6.65	1.73

## Capesize C7

Spot	10.77	Chg	-0.04
MTD	10.70		
YTD	11.27		

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	10675	Chg	535
MTD	10608		
YTD	18626		

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	49.56	Chg	1.350
MTD	48.17		
YTD	52.03		

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	23623	Chg	1073
MTD	22690		
YTD	29469		

Per	Bid	Offer	Mid	Chg
Feb 22	29500	30500	30000	0
Mar 22	34000	35000	34500	2000
Apr 22	35000	36000	35500	1000
Q2 22	35000	36000	35500	1000
Q3 22	33750	34750	34250	1000

## Panamax 3A

Spot	17880	Chg	222
MTD	17458		
YTD	18774		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	19000	18750	750
Mar 22	24500	25250	24875	2875
Apr 22	25250	26000	25625	1625
Q2 22	25000	25750	25375	1375
Q3 22	24000	24750	24375	1375

## Spread Ratio

5743	1.32
5232	1.30
10694	1.57

Spread	Ratio
11250	1.60
9625	1.39
9875	1.39
10125	1.40
9875	1.41

Spot Price Source: Baltic

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