



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a choppy start on cape FFAs which saw March trade up from 17000 to 18000 fairly swiftly before retracing again. Although the C5 was posting marginally better fixtures we found the majority of the curve being held up through the Cape v Panamax spread buyers. Rumours of C3 fixing 21.50 for end Feb dates also added some interest to the bid side but we ended the day offered on at last done. There is some scepticism as to whether the Capesize physical can keep improving enough to keep FFAs at the current premium so we may well have to look for ongoing Pmx strength in the short term</p>	<p>Another busy day across the market with Panamax paper no exception as we continued to see rates chased higher across the curve as both basins see further improved activity. Feb and Mar pushed to highs of \$19000 and \$25050 respectively while Q2 broke back through \$26000 resistance to print \$26250 with the Q2 v Q3 spread widening back out to \$1500 and Q3 trading up to \$24850, while further out Q4 traded \$22900 and Cal23 pushed up to \$17250. We drifted off the highs at the close with some resistance forming at these levels and holding some decent carries now. The overall tone however remains optimistic with some good support still evident lower down across the curve.</p>

Capesize 5 Time Charter Average

Spot	9969	Chg	448
MTD	10312		
YTD	12260		

Per	Bid	Offer	Mid	Chg
Feb 22	11150	11500	11325	575
Mar 22	18500	19000	18750	1750
Apr 22	23250	23650	23450	700
Q2 22	25000	25500	25250	675
Q3 22	29750	30000	29875	125
Q4 22	27750	28250	28000	250
Q1 23	16500	17000	16750	0
Q2. 23	17500	18000	17750	0
Q3. 23	23750	24250	24000	0
Cal 23	20100	20400	20250	175
Cal 24	18000	18500	18250	150
Cal 25	16900	17250	17075	0
Cal 26	15000	15500	15250	0

Panamax 4 Time Charter Average

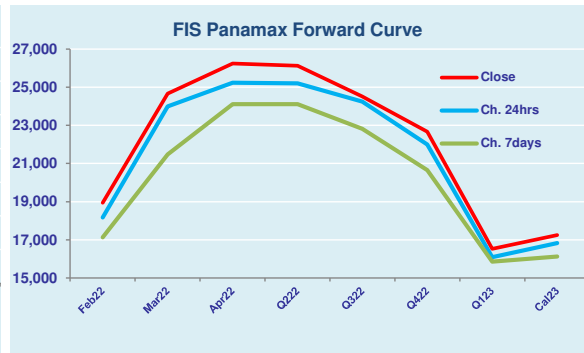
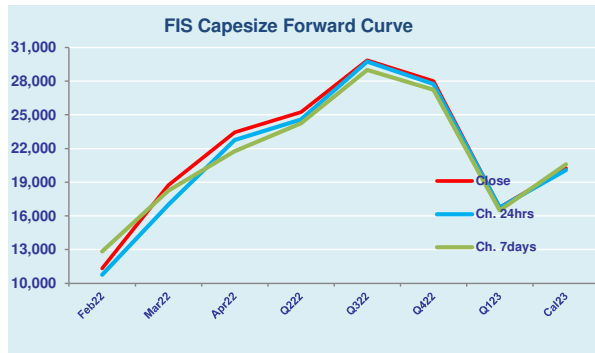
Spot	16404	Chg	1046
MTD	15117		
YTD	18699		

Per	Bid	Offer	Mid	Chg
Feb 22	18750	19150	18950	775
Mar 22	24500	24850	24675	675
Apr 22	26000	26500	26250	1000
Q2 22	26000	26250	26125	925
Q3 22	24400	24650	24525	275
Q4 22	22500	22850	22675	675
Q1 23	16400	16650	16525	425
Q2. 23	17250	17750	17500	250
Q3. 23	16750	17250	17000	250
Cal 23	17200	17300	17250	425
Cal 24	14000	14250	14125	0
Cal 25	12850	13250	13050	0
Cal 26	11750	12250	12000	0

Spread Ratio

Spread	-6435	Ratio	0.61
	-4805		0.68
	-6439		0.66

Per	Spread	Ratio
Feb 22	-7625	0.60
Mar 22	-5925	0.76
Apr 22	-2800	0.89
Q2 22	-875	0.97
Q3 22	5350	1.22
Q4 22	5325	1.23
Q1 23	225	1.01
Q2. 23	250	1.01
Q3. 23	7000	1.41
Cal 23	3000	1.17
Cal 24	4125	1.29
Cal 25	4025	1.31
Cal 26	3250	1.27



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Capesize C3

Spot	20.90	Chg	0.58
MTD	20.47		
YTD	19.73		

Per	Bid	Offer	Mid	Chg
Feb 22	20.25	21.25	20.75	0.63
Mar 22	22.75	23.75	23.25	0.50
Apr 22	23.00	24.00	23.50	0.13
Q2 22	23.50	24.50	24.00	0.25
Q3 22	24.25	25.25	24.75	0.00
Cal 23	18.00	19.00	18.50	0.00
Cal 24	15.25	16.25	15.75	0.00

Capesize C5

Spot	7.10	Chg	0.11
MTD	7.42		
YTD	7.69		

Per	Bid	Offer	Mid	Chg
Feb 22	8.00	8.10	8.05	0.08
Mar 22	9.70	9.90	9.80	0.15
Apr 22	10.65	10.85	10.75	0.25
Q2 22	11.25	11.85	11.55	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

Spread	13.80	Ratio	2.94
	13.06		2.76
	12.04		2.57

Spread	Ratio
12.70	2.58
13.45	2.37
12.75	2.19
12.45	2.08
12.50	2.02
8.80	1.91
6.65	1.73

Capesize C7

Spot	10.99	Chg	0.22
MTD	10.75		
YTD	11.26		

Per	Bid	Offer	Mid	Chg
Feb 22	11.00	11.50	11.25	0.13
Mar 22	11.25	12.00	11.63	0.13
Apr 22	12.25	13.25	12.75	0.25
Q2 22	13.00	13.75	13.38	0.25
Q3 22	15.00	16.00	15.50	0.25
Cal 23	13.35	14.00	13.68	0.13
Cal 24	11.25	12.25	11.75	0.00
Cal 25	11.00	11.75	11.38	0.00

Panamax P1A

Spot	12250	Chg	1575
MTD	10882		
YTD	18381		

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	50.96	Chg	1.407
MTD	48.63		
YTD	51.99		

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	25414	Chg	1791
MTD	23144		
YTD	29313		

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

Panamax 3A

Spot	18478	Chg	598
MTD	17628		
YTD	18763		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	19000	18750	0
Mar 22	24500	25250	24875	0
Apr 22	25250	26000	25625	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

Spread	6936	Ratio	1.38
	5516		1.31
	10550		1.56

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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