



Capesize & Panamax FFA Daily Report

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09 February 2022

Capesize Commentary	Panamax Commentary
<p>A very busy day for the cape market as the physical market accelerated through the gears with the 5 T/C marked up \$2,499/day to \$12,468/day. The paper saw heavy volume change hands as the entire curve lifted with sharp gains made especially for the Feb, Mar, April and Q2 contracts. The q3 and q4 saw marginal gains while the deferred was largely unchanged. The paper premiums are considerable now and the physical needs to follow through for this rally to be maintained.</p>	<p>Onwards and upwards again today on Panamax paper as the firming physical and Cape markets continued to buoy optimism. A busy morning saw a raft of early buying pushing rates up across the curve with Feb and Mar trading up to \$19500 and \$26250 highs respectively, Q2 pushed to \$27250 high before we began to see some resistance forming while Q3 and Q4 saw some more moderate gains with Q3 breaking through \$25k resistance to print \$25500 high and Q4 breaking \$23k resistance to print \$23250 high and further out Cal23 trading inside at tight \$17300-17500 range. Similarly to yesterday we closed off the days highs in what looked to be some midweek profit taking.</p>

Capesize 5 Time Charter Average

Spot	12468	Chg	2499
MTD	10620		
YTD	12267		

Per	Bid	Offer	Mid	Chg
Feb 22	13750	14000	13875	2550
Mar 22	21000	21500	21250	2500
Apr 22	25500	25750	25625	2175
Q2 22	26850	27100	26975	1725
Q3 22	30850	31250	31050	1175
Q4 22	29000	29200	29100	1100
Q1 23	17250	17750	17500	750
Q2. 23	19250	19750	19500	1750
Q3. 23	23750	24250	24000	0
Cal 23	20750	21250	21000	750
Cal 24	18400	18600	18500	250
Cal 25	16900	17350	17125	50
Cal 26	15000	15500	15250	0

Panamax 4 Time Charter Average

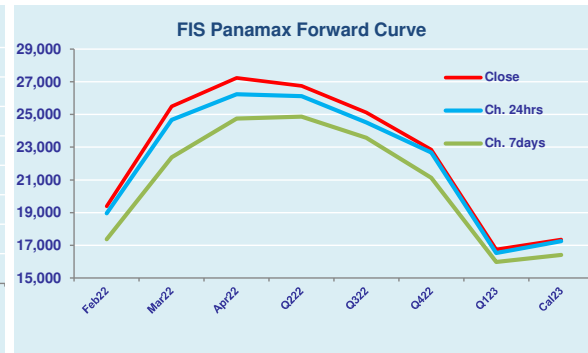
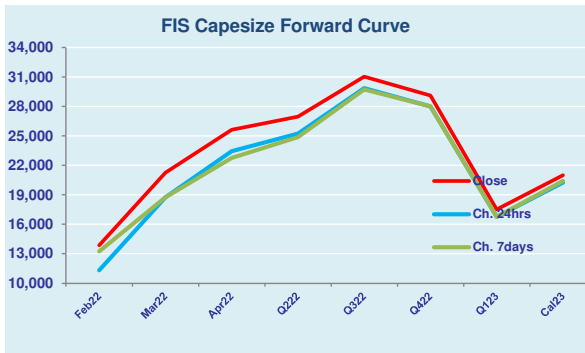
Spot	18041	Chg	1637
MTD	15535		
YTD	18674		

Per	Bid	Offer	Mid	Chg
Feb 22	19250	19500	19375	425
Mar 22	25250	25750	25500	825
Apr 22	27000	27500	27250	1000
Q2 22	26650	26850	26750	625
Q3 22	25000	25250	25125	600
Q4 22	22700	23000	22850	175
Q1 23	16500	17000	16750	225
Q2. 23	17250	17750	17500	0
Q3. 23	16750	17250	17000	0
Cal 23	17250	17450	17350	100
Cal 24	14000	14250	14125	0
Cal 25	12850	13250	13050	0
Cal 26	11750	12250	12000	0

Spread Ratio

-5573	0.69
-4915	0.68
-6407	0.66

Spread	Ratio
-5500	0.72
-4250	0.83
-1625	0.94
225	1.01
5925	1.24
6250	1.27
750	1.04
2000	1.11
7000	1.41
3650	1.21
4375	1.31
4075	1.31
3250	1.27



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Capesize C3

Spot	22.29	Chg	1.39
MTD	20.73		
YTD	19.83		

Per	Bid	Offer	Mid	Chg
Feb 22	21.25	22.00	21.63	0.88
Mar 22	22.50	23.50	23.00	-0.25
Apr 22	24.00	25.00	24.50	1.00
Q2 22	24.50	25.50	25.00	1.00
Q3 22	25.50	26.50	26.00	1.25
Cal 23	18.00	19.00	18.50	0.00
Cal 24	15.25	16.25	15.75	0.00

Capesize C5

Spot	8.01	Chg	0.91
MTD	7.50		
YTD	7.70		

Per	Bid	Offer	Mid	Chg
Feb 22	8.30	8.60	8.45	0.40
Mar 22	10.40	10.75	10.58	0.77
Apr 22	11.00	11.50	11.25	0.50
Q2 22	11.50	12.00	11.75	0.20
Q3 22	12.00	12.75	12.38	0.13
Cal 23	9.40	10.00	9.70	0.00
Cal 24	8.85	9.35	9.10	0.00

Spread Ratio

14.27	2.78
13.23	2.76
12.13	2.57

Spread	Ratio
13.18	2.56
12.43	2.17
13.25	2.18
13.25	2.13
13.63	2.10
8.80	1.91
6.65	1.73

Capesize C7

Spot	11.68	Chg	0.70
MTD	10.88		
YTD	11.27		

Per	Bid	Offer	Mid	Chg
Feb 22	11.00	11.50	11.25	0.00
Mar 22	11.25	12.00	11.63	0.00
Apr 22	12.25	13.25	12.75	0.00
Q2 22	13.00	13.75	13.38	0.00
Q3 22	15.00	16.00	15.50	0.00
Cal 23	13.35	14.00	13.68	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	14700	Chg	2450
MTD	11427		
YTD	18244		

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	52.78	Chg	1.815
MTD	49.23		
YTD	52.02		

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	28659	Chg	3245
MTD	23932		
YTD	29289		

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	19378	Chg	900
MTD	17878		
YTD	18786		

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

9281	1.48
6054	1.34
10503	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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