



# Capesize & Panamax FFA Daily Report

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10 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a volatile day for the FFAs which pushed up sharply on the run up to index as rumours of C5 fixing up to 9.00 circulated. Although the 5TC index gained 26% today, rates retraced dramatically in the afternoon session for reasons that remain largely unknown. Paper closed off the highs of the day but substantially off the lows. There's no doubting the physical is on the move although the big question is whether the index can keep up with the paper market as the week draws to a close.</p>	<p>A day of two halves, buyers showing their hand initially before the bears came out and gobbled up all the bids! March reached \$27000, q2 \$28000, q3 topped out at \$26000 and q4 \$23850 pre index. Although the index still saw strong gains (+1621), we saw an afternoon of hunt the bids and dropped \$1750 on the prompt periods but only a little change further out. March dropped to \$25250, q2 to \$26250 and q3 \$24500 before closing with support off the days lows. What's the friday feeling, early buying before sellers in the afternoon??...stay tuned!!</p>

### Capesize 5 Time Charter Average

Spot	15789	Chg	3321
MTD	11266		
YTD	12393		

Per	Bid	Offer	Mid	Chg
Feb 22	14750	15000	14875	1000
Mar 22	22000	22750	22375	1125
Apr 22	26250	26750	26500	875
Q2 22	27500	28000	27750	775
Q3 22	31500	32000	31750	700
Q4 22	29250	30000	29625	525
Q1 23	17500	18000	17750	250
Q2. 23	19500	20000	19750	250
Q3. 23	24000	24500	24250	250
Cal 23	21000	21750	21375	375
Cal 24	18750	19250	19000	500
Cal 25	17100	17500	17300	175
Cal 26	15250	16250	15750	500

### Panamax 4 Time Charter Average

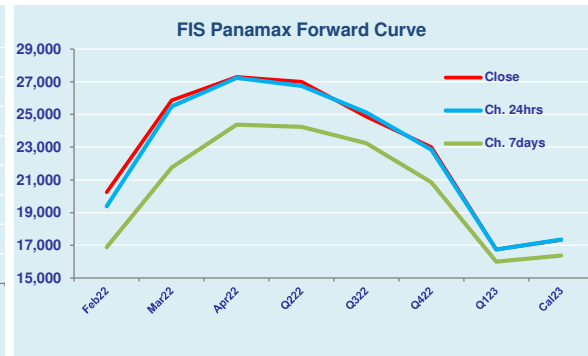
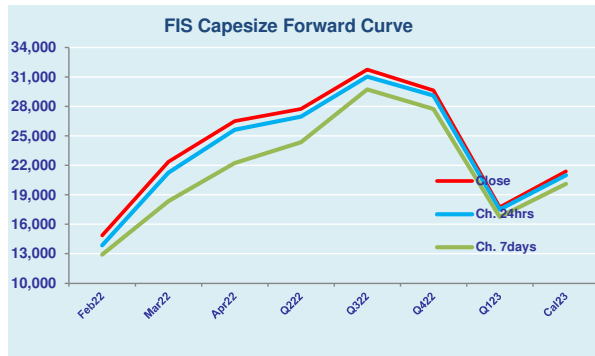
Spot	19662	Chg	1621
MTD	16051		
YTD	18710		

Per	Bid	Offer	Mid	Chg
Feb 22	20000	20500	20250	875
Mar 22	25750	26000	25875	375
Apr 22	27100	27500	27300	50
Q2 22	26900	27100	27000	250
Q3 22	24750	25000	24875	-250
Q4 22	22750	23250	23000	150
Q1 23	16500	17000	16750	0
Q2. 23	17500	18000	17750	250
Q3. 23	17250	17750	17500	500
Cal 23	17250	17400	17325	-25
Cal 24	14150	14500	14325	200
Cal 25	13000	13500	13250	200
Cal 26	12350	12850	12600	600

### Spread Ratio

-3873	0.80
-4785	0.70
-6317	0.66

Spread	Ratio
-5375	0.73
-3500	0.86
-800	0.97
750	1.03
6875	1.28
6625	1.29
1000	1.06
2000	1.11
6750	1.39
4050	1.23
4675	1.33
4050	1.31
3150	1.25



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## Capesize C3

Spot	23.78	Chg	1.49
MTD	21.11		
YTD	19.97		

Per	Bid	Offer	Mid	Chg
Feb 22	21.50	22.00	21.75	0.13
Mar 22	23.50	24.50	24.00	1.00
Apr 22	24.50	25.50	25.00	0.50
Q2 22	25.00	26.00	25.50	0.50
Q3 22	26.00	27.00	26.50	0.50
Cal 23	18.25	19.25	18.75	0.25
Cal 24	15.50	16.50	16.00	0.25

## Capesize C5

Spot	8.96	Chg	0.94
MTD	7.68		
YTD	7.75		

Per	Bid	Offer	Mid	Chg
Feb 22	8.30	8.80	8.55	0.10
Mar 22	10.50	10.90	10.70	0.13
Apr 22	11.10	11.60	11.35	0.10
Q2 22	11.60	12.00	11.80	0.05
Q3 22	12.00	12.75	12.38	0.00
Cal 23	9.40	10.00	9.70	0.00
Cal 24	8.85	9.35	9.10	0.00

## Spread Ratio

14.82	2.65
13.43	2.75
12.22	2.58

Spread	Ratio
13.20	2.54
13.30	2.24
13.65	2.20
13.70	2.16
14.13	2.14
9.05	1.93
6.90	1.76

## Capesize C7

Spot	12.40	Chg	0.72
MTD	11.07		
YTD	11.31		

Per	Bid	Offer	Mid	Chg
Feb 22	11.50	12.50	12.00	0.75
Mar 22	13.50	14.50	14.00	2.38
Apr 22	13.25	14.25	13.75	1.00
Q2 22	13.50	14.50	14.00	0.63
Q3 22	15.25	16.00	15.63	0.13
Cal 23	13.50	14.50	14.00	0.32
Cal 24	12.00	13.00	12.50	0.75
Cal 25	11.25	12.25	11.75	0.38

## Panamax P1A

Spot	16990	Chg	2290
MTD	12123		
YTD	18200		

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	54.09	Chg	1.314
MTD	49.83		
YTD	52.10		

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	30273	Chg	1614
MTD	24725		
YTD	29324		

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	21216	Chg	1838
MTD	18295		
YTD	18873		

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

9057	1.43
6429	1.35
10451	1.55

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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