



Capesize & Panamax FFA Daily Report

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11 February 2022

Capesize Commentary	Panamax Commentary
<p>If yesterday was throbbing Thursday, then today was flaccid Friday. A very quiet morning session resulted in rates drifting lower as the miners tried to shave 50 cents off the C5 with 8.55 and 8.50 rumoured to have been concluded. Activity was limited, Feb trading to a low of 14000 and March trading at 20500 while the Q2 changed hands at 27000 and 26750. Further out q234 traded at 29250 while the Cal 24/Cal 26 roll traded in size at 2500. All eyes are onto next week now with further volatility expected. Have a good weekend</p>	<p>We quickly saw rates under pressure this morning across the curve on Panamax paper as Capes slipped and topky talk fuelled the early negativity. Despite the index delivering under expectation we saw buyers returning in the afternoon session pushing us right back up to finish flat on the day with Feb finding support at \$20000, Mar at \$25500 and Q2 breaking back over \$27000, Q3 and Q4 found support at \$25000 and \$23500 respectively while further out Cal23 maintained a tight \$17200-17400 range. With offers thinning out and the curve holding some sharp carries we will need another strong week off the underlying if we are to maintain these levels. Good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	15397	Chg	-392
MTD	11725		
YTD	12497		

Per	Bid	Offer	Mid	Chg
Feb 22	14000	14500	14250	-625
Mar 22	20500	21000	20750	-1625
Apr 22	25250	26000	25625	-875
Q2 22	27250	28000	27625	-125
Q3 22	31250	31750	31500	-250
Q4 22	29500	30000	29750	125
Q1 23	17250	17750	17500	-250
Q2. 23	19500	20000	19750	0
Q3. 23	24000	24500	24250	0
Cal 23	20850	21500	21175	-200
Cal 24	18750	19250	19000	0
Cal 25	17000	17500	17250	-50
Cal 26	16000	16500	16250	500

Panamax 4 Time Charter Average

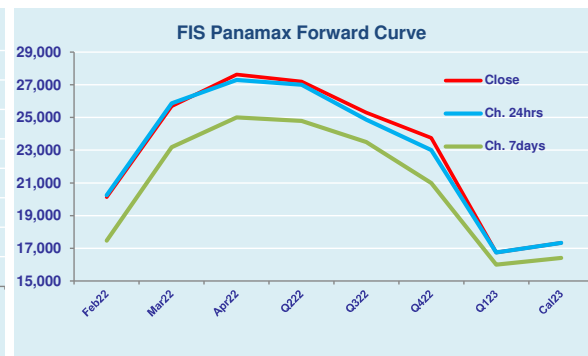
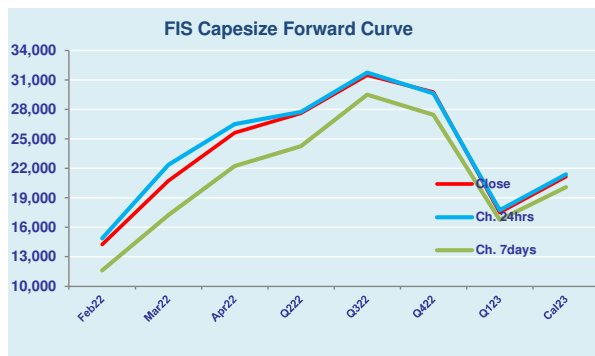
Spot	20287	Chg	625
MTD	16521		
YTD	18764		

Per	Bid	Offer	Mid	Chg
Feb 22	20000	20250	20125	-125
Mar 22	25650	25750	25700	-175
Apr 22	27500	27750	27625	325
Q2 22	27150	27250	27200	200
Q3 22	25100	25500	25300	425
Q4 22	23600	23900	23750	750
Q1 23	16500	17000	16750	0
Q2. 23	17500	18000	17750	0
Q3. 23	17250	17750	17500	0
Cal 23	17250	17400	17325	0
Cal 24	14500	14650	14575	250
Cal 25	13250	13700	13475	225
Cal 26	12400	12850	12625	25

Spread Ratio

-4890	0.76
-4796	0.71
-6267	0.67

Spread	Ratio
-5875	0.71
-4950	0.81
-2000	0.93
425	1.02
6200	1.25
6000	1.25
750	1.04
2000	1.11
6750	1.39
3850	1.22
4425	1.30
3775	1.28
3625	1.29



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Capesize C3

Spot	23.49	Chg	-0.29
MTD	21.38		
YTD	20.09		

Per	Bid	Offer	Mid	Chg
Feb 22	21.50	22.00	21.75	0.00
Mar 22	23.50	24.50	24.00	0.00
Apr 22	24.50	25.50	25.00	0.00
Q2 22	25.00	26.00	25.50	0.00
Q3 22	26.00	27.00	26.50	0.00
Cal 23	18.25	19.25	18.75	0.00
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	8.56	Chg	-0.40
MTD	7.78		
YTD	7.77		

Per	Bid	Offer	Mid	Chg
Feb 22	8.30	8.80	8.55	0.00
Mar 22	10.50	10.90	10.70	0.00
Apr 22	11.15	11.60	11.38	0.03
Q2 22	11.60	12.00	11.80	0.00
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

14.93	2.74
13.60	2.75
12.31	2.58

Spread	Ratio
13.20	2.54
13.30	2.24
13.63	2.20
13.70	2.16
14.13	2.14
9.05	1.93
6.90	1.76

Capesize C7

Spot	12.45	Chg	0.04
MTD	11.22		
YTD	11.35		

Per	Bid	Offer	Mid	Chg
Feb 22	11.50	12.50	12.00	0.00
Mar 22	13.50	14.50	14.00	0.00
Apr 22	13.25	14.25	13.75	0.00
Q2 22	13.50	14.50	14.00	0.00
Q3 22	15.25	16.00	15.63	0.00
Cal 23	13.50	14.50	14.00	0.00
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	17545	Chg	555
MTD	12725		
YTD	18177		

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	54.79	Chg	0.699
MTD	50.39		
YTD	52.19		

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	30605	Chg	332
MTD	25378		
YTD	29368		

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	22561	Chg	1345
MTD	18769		
YTD	19000		

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

8044	1.36
6609	1.35
10368	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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