



Capesize & Panamax FFA Daily Report

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14 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a negative start to the week for the Capesizes. After a very slow start, rates down the curve came under pressure, albeit in fairly thin volume. The very prompt focused slide caused Q234 to gap downwards to 28000 before finding some support there while cal23 transacted 20500. Rates did rebound on Q234 to 28500 in the afternoon but ultimately paper remained rangebound. Without much in the way of fixtures to go by it's remains unclear whether the big ships are feeling the pressure from the broader sell-off across other markets due to ongoing concerns that the Russia-Ukraine situation will escalate to full-scale war or if we're going to see for a more sustained correction.</p>	<p>Active start to the week with sellers from the open chasing a thin bid side to start. Prompt was the main focus with March trading \$24750 down to \$24000 in good size and q2 from \$26500 to \$25500. We did witness some bid support after index and general rangebound trading in the afternoon closing bid at last done levels just off the days lows. Have a good evening.</p>

Capesize 5 Time Charter Average

Spot	14888	Chg	-509
MTD	12041		
YTD	12576		

Per	Bid	Offer	Mid	Chg
Feb 22	12850	13500	13175	-1075
Mar 22	19000	19250	19125	-1625
Apr 22	24750	25500	25125	-500
Q2 22	26000	26500	26250	-1375
Q3 22	30250	30750	30500	-1000
Q4 22	28250	28750	28500	-1250
Q1 23	17000	17500	17250	-250
Q2. 23	19250	19750	19500	-250
Q3. 23	23750	24250	24000	-250
Cal 23	20500	21000	20750	-425
Cal 24	18500	19000	18750	-250
Cal 25	17000	17500	17250	0
Cal 26	16000	16500	16250	0

Panamax 4 Time Charter Average

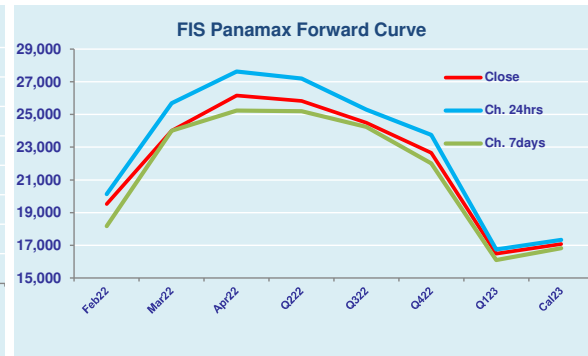
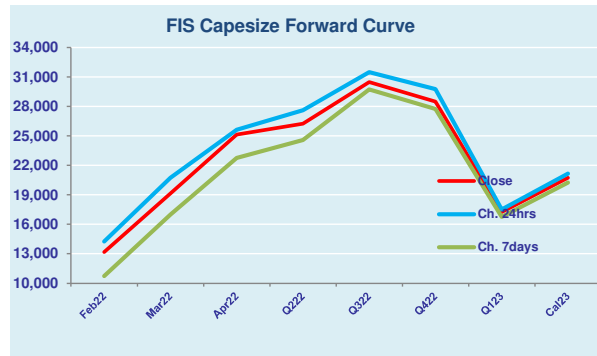
Spot	20427	Chg	140
MTD	16912		
YTD	18820		

Per	Bid	Offer	Mid	Chg
Feb 22	19300	19750	19525	-600
Mar 22	23900	24100	24000	-1700
Apr 22	26000	26350	26175	-1450
Q2 22	25750	25900	25825	-1375
Q3 22	24250	24750	24500	-800
Q4 22	22500	22800	22650	-1100
Q1 23	16250	16750	16500	-250
Q2. 23	17250	17750	17500	-250
Q3. 23	17000	17500	17250	-250
Cal 23	16900	17250	17075	-250
Cal 24	14250	14500	14375	-200
Cal 25	13000	13500	13250	-225
Cal 26	12500	13000	12750	125

Spread Ratio

-5539	0.73
-4871	0.71
-6243	0.67

Spread	Ratio
-6350	0.67
-4875	0.80
-1050	0.96
425	1.02
6000	1.24
5850	1.26
750	1.05
2000	1.11
6750	1.39
3675	1.22
4375	1.30
4000	1.30
3500	1.27



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Capesize C3

Spot	23.23	Chg	-0.25
MTD	21.56		
YTD	20.19		

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	8.26	Chg	-0.30
MTD	7.83		
YTD	7.79		

Per	Bid	Offer	Mid	Chg
Feb 22	8.10	8.60	8.35	-0.20
Mar 22	10.10	10.50	10.30	-0.40
Apr 22	11.00	11.50	11.25	-0.13
Q2 22	11.60	12.00	11.80	0.00
Q3 22	11.90	12.60	12.25	-0.13
Cal 23	9.30	9.90	9.60	-0.10
Cal 24	8.80	9.35	9.08	-0.03

Spread Ratio

14.98	2.81
13.73	2.75
12.40	2.59

Spread	Ratio
13.40	2.60
13.70	2.33
13.75	2.22
13.70	2.16
14.25	2.16
9.15	1.95
6.93	1.76

Capesize C7

Spot	12.37	Chg	-0.08
MTD	11.34		
YTD	11.39		

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	17585	Chg	40
MTD	13211		
YTD	18157		

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	55.05	Chg	0.258
MTD	50.85		
YTD	52.28		

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	30600	Chg	-5
MTD	25900		
YTD	29409		

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	23005	Chg	444
MTD	19193		
YTD	19133		

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

7595	1.33
6707	1.35
10276	1.54

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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