



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

16 February 2022

Capesize Commentary	Panamax Commentary
<p>Prompt paper came under significant pressure from the outset as rumours C3 was fixing sub 22.00 and C5 had fixed 7.50 circulated. As a result the indices were significantly discounted, notably the Pac r/v was marked down 30% while the 5TC index came off nearly 14%. The afternoon session saw some support appear, particularly on Q34 which propped up the March & April contracts, leaving the offer side thin as the day drew to a close.</p>	<p>Yo-yo day on the Pmx attributed to many spreads from either Capes or Smx which led to some sudden movements. Firstly we saw sellers come in on the prompt as March printed down to \$24000 and q2 to \$25400 before buyers came in and we pushed back upto \$24500 March and \$26000 q2 before once again sellers came in and we drifted into the afternoon. March traded in good size between \$24250 down to a days low of \$23750, whilst q2 remained rangebound hovering around \$25500 at the close. Further out cal23 saw renewed interest printing \$17000 in good size.</p>

Capesize 5 Time Charter Average

Spot	12239	Chg	-1970
MTD	12238		
YTD	12617		

Per	Bid	Offer	Mid	Chg
Feb 22	12000	12250	12125	-275
Mar 22	16750	17000	16875	-1125
Apr 22	22500	23000	22750	-875
Q2 22	24750	25000	24875	-450
Q3 22	30000	30250	30125	250
Q4 22	28000	28250	28125	250
Q1 23	16750	17150	16950	75
Q2. 23	19100	19500	19300	50
Q3. 23	23600	24000	23800	50
Cal 23	20250	20500	20375	75
Cal 24	18000	18400	18200	-250
Cal 25	17500	18000	17750	350
Cal 26	16750	17250	17000	300

Panamax 4 Time Charter Average

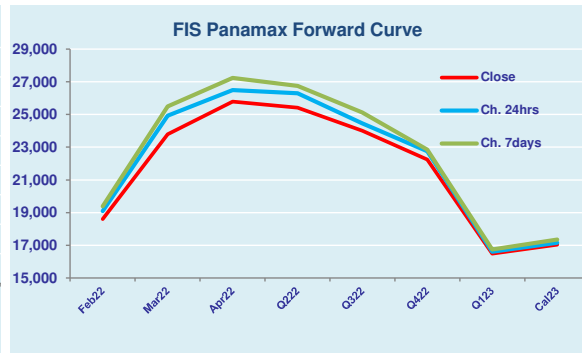
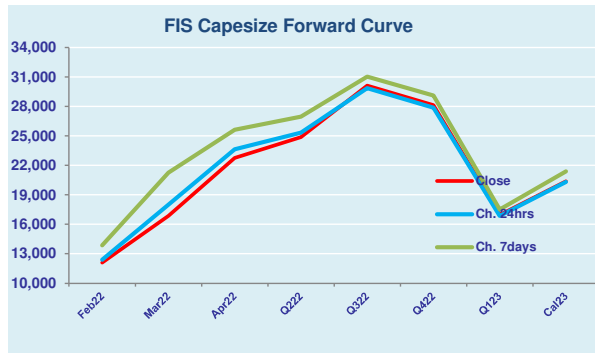
Spot	20038	Chg	-227
MTD	17452		
YTD	18903		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	18700	18600	-500
Mar 22	23600	24000	23800	-1125
Apr 22	25600	26000	25800	-700
Q2 22	25250	25600	25425	-875
Q3 22	23750	24250	24000	-450
Q4 22	22000	22500	22250	-500
Q1 23	16250	16750	16500	-100
Q2. 23	17250	17750	17500	-100
Q3. 23	16850	17350	17100	-150
Cal 23	16900	17150	17025	-125
Cal 24	14200	14300	14250	-75
Cal 25	13000	13500	13250	0
Cal 26	12500	13000	12750	-50

Spread Ratio

Spread	Ratio
-7799	0.61
-5214	0.70
-6286	0.67

Spread	Ratio
-6475	0.65
-6925	0.71
-3050	0.88
-550	0.98
6125	1.26
5875	1.26
450	1.03
1800	1.10
6700	1.39
3350	1.20
3950	1.28
4500	1.34
4250	1.33



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Capesize C3

Spot	21.33	Chg	-1.65
MTD	21.66		
YTD	20.32		

Per	Bid	Offer	Mid	Chg
Feb 22	21.75	22.50	22.13	-0.25
Mar 22	23.00	24.00	23.50	-0.50
Apr 22	24.00	25.00	24.50	-0.50
Q2 22	25.00	26.00	25.50	0.00
Q3 22	25.75	26.75	26.25	-0.25
Cal 23	18.00	19.00	18.50	-0.25
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	7.55	Chg	-0.59
MTD	7.83		
YTD	7.79		

Per	Bid	Offer	Mid	Chg
Feb 22	7.65	7.85	7.75	-0.28
Mar 22	9.50	9.90	9.70	-0.55
Apr 22	10.50	11.25	10.88	-0.30
Q2 22	11.25	11.85	11.55	-0.17
Q3 22	11.85	12.50	12.18	-0.07
Cal 23	9.30	9.90	9.60	0.00
Cal 24	8.80	9.35	9.08	0.00

Spread Ratio

13.78	2.82
13.83	2.77
12.52	2.61

Spread	Ratio
14.38	2.85
13.80	2.42
13.63	2.25
13.95	2.21
14.08	2.16
8.90	1.93
6.93	1.76

Capesize C7

Spot	11.53	Chg	-0.42
MTD	11.40		
YTD	11.41		

Per	Bid	Offer	Mid	Chg
Feb 22	11.25	12.00	11.63	-0.38
Mar 22	13.00	14.00	13.50	-0.50
Apr 22	13.50	14.50	14.00	-0.25
Q2 22	13.75	14.75	14.25	-0.13
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	17015	Chg	-275
MTD	13868		
YTD	18095		

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	53.69	Chg	-0.934
MTD	51.40		
YTD	52.40		

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	29777	Chg	-359
MTD	26576		
YTD	29443		

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	23143	Chg	21
MTD	19849		
YTD	19383		

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

6634	1.29
6727	1.34
10060	1.52

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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