



Capesize & Panamax FFA Daily Report

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17 February 2022

Capesize Commentary	Panamax Commentary
The cape market ripped today as the physical saw a rapid rise in the Atlantic for the trip out. Numerous fixtures were reported on c9 ranging from 40000 - 47000 (Index 31750) and this led the paper much higher in the afternoon session.	Another busy day on Panamax paper with rates pushing throughout the day as the underlying starts to find a floor and the former cape sentiment trickles down. A combination of short covering and cape/pmx and pmx/smx spreaders added further support to the market with mar and q2 pushing up to \$24750 and \$26500 highs respectively while q34 traded up to \$24000. Further out gains were moderate but still finished up on the day. We closed well bid at the close with the curve supported at the days highs.

Capesize 5 Time Charter Average

Spot	12000	Chg	-239
MTD	12220		
YTD	12598		

Per	Bid	Offer	Mid	Chg
Feb 22	12500	13500	13000	875
Mar 22	19250	19500	19375	2500
Apr 22	24500	25000	24750	2000
Q2 22	27500	27750	27625	2750
Q3 22	32250	32500	32375	2250
Q4 22	29750	30250	30000	1875
Q1 23	17500	18000	17750	800
Q2. 23	19500	20000	19750	450
Q3. 23	24000	24500	24250	450
Cal 23	21250	21625	21438	1063
Cal 24	18250	18750	18500	300
Cal 25	17500	18000	17750	0
Cal 26	17000	17500	17250	250

Panamax 4 Time Charter Average

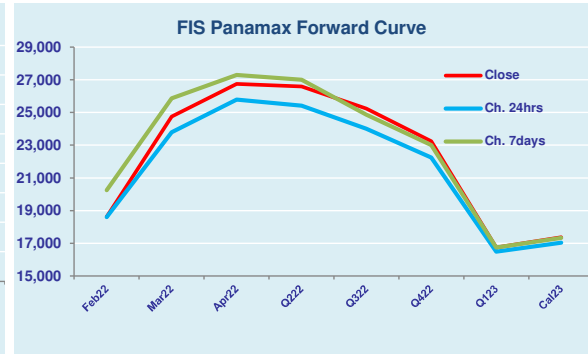
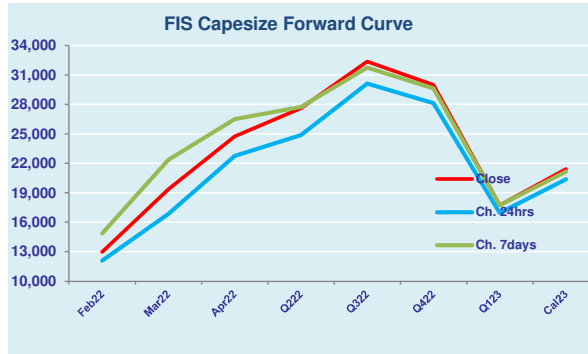
Spot	19952	Chg	-86
MTD	17644		
YTD	18935		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	18750	18625	25
Mar 22	24500	25000	24750	950
Apr 22	26500	27000	26750	950
Q2 22	26350	26850	26600	1175
Q3 22	25000	25500	25250	1250
Q4 22	23000	23500	23250	1000
Q1 23	16500	17000	16750	250
Q2. 23	17500	18000	17750	250
Q3. 23	17000	17500	17250	150
Cal 23	17250	17500	17375	350
Cal 24	14200	14500	14350	100
Cal 25	13000	13500	13250	0
Cal 26	12500	13000	12750	0

Spread Ratio

-7952	0.60
-5424	0.69
-6336	0.67

Spread	Ratio
-5625	0.70
-5375	0.78
-2000	0.93
1025	1.04
7125	1.28
6750	1.29
1000	1.06
2000	1.11
7000	1.41
4063	1.23
4150	1.29
4500	1.34
4500	1.35



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Capesize C3

Spot	20.92	Chg	-0.40
MTD	21.60		
YTD	20.33		

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

Capesize C5

Spot	7.85	Chg	0.30
MTD	7.83		
YTD	7.80		

Per	Bid	Offer	Mid	Chg
Feb 22	7.65	7.85	7.75	0.00
Mar 22	9.65	9.90	9.78	0.08
Apr 22	11.00	11.50	11.25	0.38
Q2 22	11.50	12.00	11.75	0.20
Q3 22	12.00	13.00	12.50	0.32
Cal 23	9.50	10.00	9.75	0.15
Cal 24	8.80	9.50	9.15	0.08

Spread Ratio

13.07	2.66
13.77	2.76
12.54	2.61

Spread	Ratio
14.38	2.85
13.73	2.40
13.25	2.18
13.75	2.17
13.75	2.10
8.75	1.90
6.85	1.75

Capesize C7

Spot	11.46	Chg	-0.07
MTD	11.41		
YTD	11.41		

Per	Bid	Offer	Mid	Chg
Feb 22	11.25	12.00	11.63	0.00
Mar 22	13.00	14.00	13.50	0.00
Apr 22	13.50	14.50	14.00	0.00
Q2 22	13.75	14.75	14.25	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	16870	Chg	-145
MTD	14099		
YTD	18057		

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	53.07	Chg	-0.616
MTD	51.53		
YTD	52.42		

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	29450	Chg	-327
MTD	26797		
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	23150	Chg	7
MTD	20103		
YTD	19497		

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

6300	1.27
6694	1.33
9946	1.51

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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