



Capesize & Panamax FFA Daily Report

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18 February 2022

Capesize Commentary	Panamax Commentary
The Capesize market ended the week on a firm note but with paper already pricing in a big move up there was little change on the curve, aside from a small move up on the prompt periods. Good weekend to all.	A sporadic day of trading with periods of activity on a patchy Friday. March traded between \$24750 and \$25250, q2 \$26500 upto \$27000 and q3 upto \$25500. Further out we saw good support on q4 at \$23000 early and this printed up to \$23700 and cal23 traded \$17500. With Capes witnessing some selling late on we did drift off the highs into the close and the curve widened as we enter the weekend.

Capesize 5 Time Charter Average

Spot	13888	Chg	1888
MTD	12339		
YTD	12636		

Per	Bid	Offer	Mid	Chg
Feb 22	13000	13400	13200	200
Mar 22	19350	19750	19550	175
Apr 22	25000	25500	25250	500
Q2 22	27250	27650	27450	-175
Q3 22	32250	32750	32500	125
Q4 22	30000	30500	30250	250
Q1 23	17500	18000	17750	0
Q2. 23	19500	20000	19750	0
Q3. 23	24000	24500	24250	0
Cal 23	21350	21650	21500	63
Cal 24	18250	18750	18500	0
Cal 25	17500	18000	17750	0
Cal 26	17000	17500	17250	0

Panamax 4 Time Charter Average

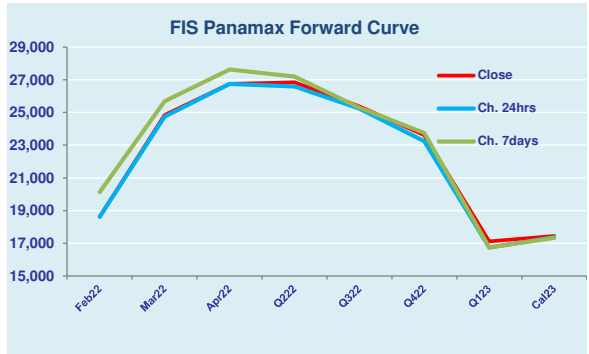
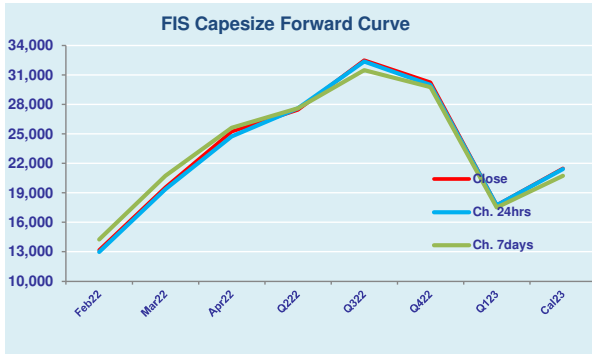
Spot	20039	Chg	87
MTD	17815		
YTD	18967		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	18750	18625	0
Mar 22	24700	25000	24850	100
Apr 22	26500	27000	26750	0
Q2 22	26700	27000	26850	250
Q3 22	25250	25500	25375	125
Q4 22	23500	23750	23625	375
Q1 23	17000	17250	17125	375
Q2. 23	17750	18250	18000	250
Q3. 23	17250	17750	17500	250
Cal 23	17300	17600	17450	75
Cal 24	14250	14500	14375	25
Cal 25	13000	13500	13250	0
Cal 26	12500	13000	12750	0

Spread Ratio

-6151	0.69
-5476	0.69
-6331	0.67

Spread	Ratio
-5425	0.71
-5300	0.79
-1500	0.94
600	1.02
7125	1.28
6625	1.28
625	1.04
1750	1.10
6750	1.39
4050	1.23
4125	1.29
4500	1.34
4500	1.35



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Capesize C3

Spot	21.61	Chg	0.68
MTD	21.60		
YTD	20.37		

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	8.13	Chg	0.28
MTD	7.85		
YTD	7.81		

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

Spread Ratio

13.47	2.66
13.75	2.75
12.57	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	11.95	Chg	0.48
MTD	11.45		
YTD	11.43		

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	16980	Chg	110
MTD	14305		
YTD	18026		

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	53.19	Chg	0.115
MTD	51.65		
YTD	52.44		

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	29677	Chg	227
MTD	27003		
YTD	29450		

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	23244	Chg	94
MTD	20328		
YTD	19608		

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

6433	1.28
6675	1.33
9843	1.50

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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