



# Capesize & Panamax FFA Daily Report

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21 February 2022

Capesize Commentary	Panamax Commentary
<p>A pretty solid start to the week considering it's a Monday which is normally a 'wait and see / checking schedules day' for the miners. All routes were marked higher today on the indices and the paper ticked up accordingly. The balance of year contracts saw the sharpest gains but with considerable premiums already priced in the curve, it was no surprise to see offers return at the highs of the day. Certainly one feels that Brazil needs to kick into gear soon if this paper move is to be sustained but with cargoes ex RSA and West Africa slowly absorbing the ballasters, it bodes well for owners, should the Brazilians come back to the spot market.</p>	<p>Early bid interest saw us gap up quickly on Pmx, Q2 printing initially at \$26900 then upto \$28250 in the morning session, Q3 pushing to \$26500 and Q4 to \$24500 before retreating off the highs pre index. We witnessed rangebound trading in the afternoon just off the days highs but closed underlyingly supported.</p>

### Capesize 5 Time Charter Average

Spot	15331	Chg	1443
MTD	12539		
YTD	12713		

Per	Bid	Offer	Mid	Chg
Feb 22	13450	13600	13525	325
Mar 22	19750	20250	20000	450
Apr 22	26000	26500	26250	1000
Q2 22	28000	28750	28375	925
Q3 22	32500	32900	32700	200
Q4 22	30000	30400	30200	-50
Q1 23	17750	18250	18000	250
Q2. 23	19750	20250	20000	250
Q3. 23	24250	24750	24500	250
Cal 23	21500	21850	21675	175
Cal 24	18350	18850	18600	100
Cal 25	17500	17900	17700	-50
Cal 26	17000	17500	17250	0

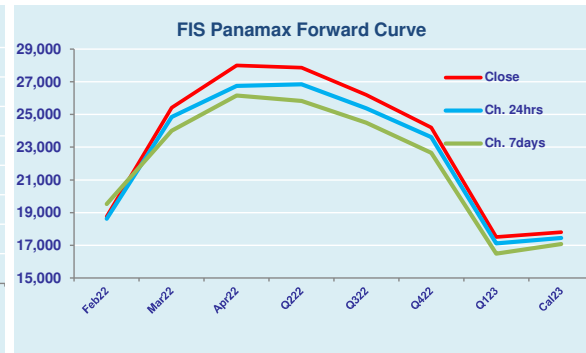
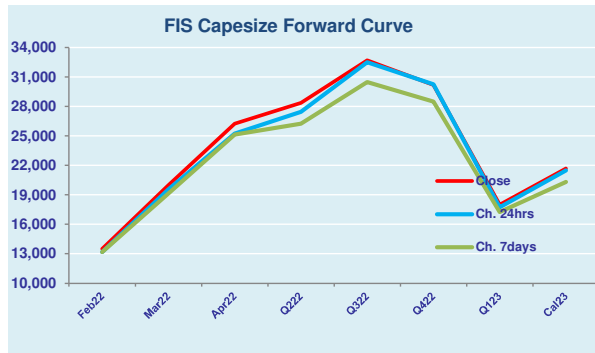
### Panamax 4 Time Charter Average

Spot	20633	Chg	594
MTD	18003		
YTD	19015		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	19000	18750	125
Mar 22	25350	25500	25425	575
Apr 22	27750	28250	28000	1250
Q2 22	27750	28000	27875	1025
Q3 22	26000	26400	26200	825
Q4 22	24000	24400	24200	575
Q1 23	17250	17750	17500	375
Q2. 23	18000	18500	18250	250
Q3. 23	17500	18000	17750	250
Cal 23	17700	17900	17800	350
Cal 24	14500	14700	14600	225
Cal 25	13000	13500	13250	0
Cal 26	12500	13000	12750	0

### Spread Ratio

-5302	0.74
-5464	0.70
-6302	0.67
-5225	0.72
-5425	0.79
-1750	0.94
500	1.02
6500	1.25
6000	1.25
500	1.03
1750	1.10
6750	1.38
3875	1.22
4000	1.27
4450	1.34
4500	1.35



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## Capesize C3

Spot	22.11	Chg	0.50
MTD	21.64		
YTD	20.42		

Per	Bid	Offer	Mid	Chg
Feb 22	21.50	22.00	21.75	-0.38
Mar 22	23.00	24.00	23.50	0.00
Apr 22	24.75	25.75	25.25	0.75
Q2 22	25.50	26.50	26.00	0.50
Q3 22	26.25	26.75	26.50	0.25
Cal 23	18.00	19.00	18.50	0.00
Cal 24	15.50	16.50	16.00	0.00

## Capesize C5

Spot	8.86	Chg	0.73
MTD	7.92		
YTD	7.84		

Per	Bid	Offer	Mid	Chg
Feb 22	7.65	7.85	7.75	0.00
Mar 22	10.10	10.40	10.25	0.48
Apr 22	11.25	11.75	11.50	0.25
Q2 22	11.75	12.30	12.03	0.28
Q3 22	12.50	13.50	13.00	0.50
Cal 23	9.50	10.00	9.75	0.00
Cal 24	8.80	9.50	9.15	0.00

## Spread Ratio

Spread	13.25	Ratio	2.50
	13.72		2.73
	12.59		2.61

Spread	Ratio
14.00	2.81
13.25	2.29
13.75	2.20
13.98	2.16
13.50	2.04
8.75	1.90
6.85	1.75

## Capesize C7

Spot	12.26	Chg	0.32
MTD	11.50		
YTD	11.45		

Per	Bid	Offer	Mid	Chg
Feb 22	11.50	12.00	11.75	0.13
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	18235	Chg	1255
MTD	14567		
YTD	18032		

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	53.74	Chg	0.557
MTD	51.79		
YTD	52.48		

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	30273	Chg	596
MTD	27221		
YTD	29474		

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	23605	Chg	361
MTD	20546		
YTD	19722		

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

Spread	6668	Ratio	1.28
	6675		1.32
	9752		1.49

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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