



Capesize & Panamax FFA Daily Report

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22 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a choppy day on Capesize FFAs. The morning session was dominated by rumours of C5 fixing close to 10.00 which caused FFA rates to push for the balance of the year. March traded up to 21250, Q2 28750 while Q3 topped out at 33250. The index made some modest gains but, after a quiet spell, rates came off sharply in the late afternoon. News CSN cancelled their March cargoes due to a conveyor belt breakdown in Itaguaí may well have triggered the sell off in a paper market that carried a precarious premium, but with talk of C3 bids appearing 26.50 for Apr dates, we may well see some resilience on paper in the coming days.</p>	<p>Early support gave way midmorning as sellers turned up the pressure on prompt contracts. Despite a steady underlying and another sharp nudge upwards on the index selling persisted into the close with Mar and Q2 trading done to \$25000 and \$27000 lows respectively before seeing buyers step back in while Q3 and Q4 traded \$25600 and \$23850 respectively while Cal23 dropped from \$18000 to \$17450 in what was another busy days trading. We closed supported just off the days lows.</p>

Capesize 5 Time Charter Average

Spot	16709	Chg	1378
MTD	12799		
YTD	12824		

Per	Bid	Offer	Mid	Chg
Feb 22	13450	13750	13600	75
Mar 22	19400	20000	19700	-300
Apr 22	25500	26250	25875	-375
Q2 22	27500	28000	27750	-625
Q3 22	32250	33000	32625	-75
Q4 22	29750	30250	30000	-200
Q1 23	17250	17750	17500	-500
Q2. 23	19250	19750	19500	-500
Q3. 23	24000	24500	24250	-250
Cal 23	21150	21500	21325	-350
Cal 24	18250	18750	18500	-100
Cal 25	17250	17750	17500	-200
Cal 26	16500	17000	16750	-500

Panamax 4 Time Charter Average

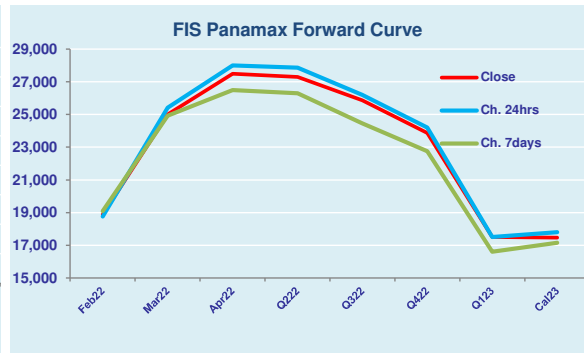
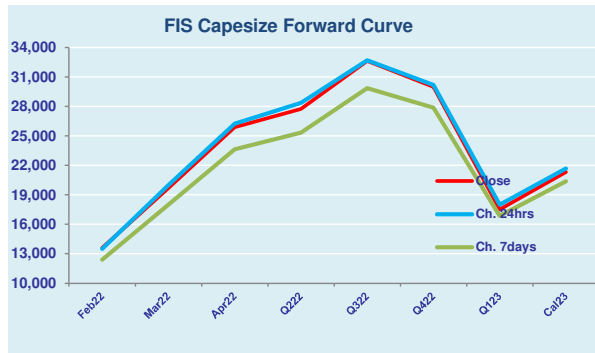
Spot	22030	Chg	1397
MTD	18255		
YTD	19098		

Per	Bid	Offer	Mid	Chg
Feb 22	18750	19000	18875	125
Mar 22	24750	25250	25000	-425
Apr 22	27250	27750	27500	-500
Q2 22	27100	27500	27300	-575
Q3 22	25750	26000	25875	-325
Q4 22	23750	24000	23875	-325
Q1 23	17250	17750	17500	0
Q2. 23	17750	18250	18000	-250
Q3. 23	17250	17750	17500	-250
Cal 23	17350	17600	17475	-325
Cal 24	14500	14700	14600	0
Cal 25	13450	13650	13550	300
Cal 26	13000	13500	13250	500

Spread Ratio

-5321	0.76
-5456	0.70
-6274	0.67

Spread	Ratio
-5275	0.72
-5300	0.79
-1625	0.94
450	1.02
6750	1.26
6125	1.26
0	1.00
1500	1.08
6750	1.39
3850	1.22
3900	1.27
3950	1.29
3500	1.26



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Capesize C3

Spot	22.41	Chg	0.30
MTD	21.69		
YTD	20.48		

Per	Bid	Offer	Mid	Chg
Feb 22	21.50	22.10	21.80	0.05
Mar 22	24.75	25.50	25.13	1.63
Apr 22	25.75	26.50	26.13	0.88
Q2 22	26.00	27.00	26.50	0.50
Q3 22	26.50	27.25	26.88	0.38
Cal 23	18.25	19.00	18.63	0.13
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	9.70	Chg	0.84
MTD	8.03		
YTD	7.89		

Per	Bid	Offer	Mid	Chg
Feb 22	7.65	7.95	7.80	0.05
Mar 22	10.50	10.75	10.63	0.38
Apr 22	11.60	11.90	11.75	0.25
Q2 22	12.00	12.60	12.30	0.28
Q3 22	12.75	13.50	13.13	0.13
Cal 23	9.65	10.25	9.95	0.20
Cal 24	8.80	9.50	9.15	0.00

Spread Ratio

12.71	2.31
13.65	2.70
12.59	2.60

Spread	Ratio
14.00	2.79
14.50	2.36
14.38	2.22
14.20	2.15
13.75	2.05
8.68	1.87
6.85	1.75

Capesize C7

Spot	12.51	Chg	0.25
MTD	11.56		
YTD	11.48		

Per	Bid	Offer	Mid	Chg
Feb 22	11.50	12.00	11.75	0.00
Mar 22	13.25	14.00	13.63	0.13
Apr 22	13.75	14.50	14.13	0.13
Q2 22	14.00	14.75	14.38	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	20650	Chg	2415
MTD	14947		
YTD	18104		

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	56.03	Chg	2.286
MTD	52.05		
YTD	52.58		

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	31714	Chg	1441
MTD	27502		
YTD	29536		

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	24434	Chg	829
MTD	20789		
YTD	19853		

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

7280	1.30
6713	1.32
9683	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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