



Capesize & Panamax FFA Daily Report

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23 February 2022

Capesize Commentary	Panamax Commentary
Another choppy day for the capes. The physical market continued to make gains in the East with the C5 ticking higher and the index was once again a sea of green. The paper is very reactionary to any news be it good or bad and as a consequence it gapped around a lot today as we saw sharp gains in the morning followed by profit taking in the afternoon. All in all the short term outlook remains positive for the physical as we approach the end of the week.	After yesterdays late sell off, buyers were present from the open this morning and the theme continued throughout the day. March opened trading \$25500 and traded in good size between \$25750 - \$26350 into the afternoon, Q2 pushed up to \$28500, Q3 to \$26750 and Q4 to \$24950. Further out saw renewed interest with Cal23 printing \$17600 - \$17950, Cal24 \$14500 and Cal25 \$13500.

Capesize 5 Time Charter Average

Spot	18181	Chg	1472
MTD	13116		
YTD	12969		

Per	Bid	Offer	Mid	Chg
Feb 22	13769	13969	13869	269
Mar 22	21000	21250	21125	1425
Apr 22	26850	27250	27050	1175
Q2 22	29000	29250	29125	1375
Q3 22	33200	33350	33275	650
Q4 22	30350	30650	30500	500
Q1 23	17750	18000	17875	375
Q2. 23	19500	20000	19750	250
Q3. 23	25000	25500	25250	1000
Cal 23	21650	21850	21750	425
Cal 24	18750	19350	19050	550
Cal 25	17250	17750	17500	0
Cal 26	16750	17250	17000	250

Panamax 4 Time Charter Average

Spot	22954	Chg	924
MTD	18531		
YTD	19203		

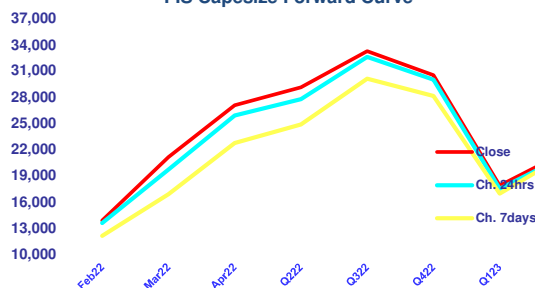
Per	Bid	Offer	Mid	Chg
Feb 22	18750	19100	18925	50
Mar 22	26250	26350	26300	1300
Apr 22	28500	28900	28700	1200
Q2 22	28400	28600	28500	1200
Q3 22	26600	26850	26725	850
Q4 22	24600	24800	24700	825
Q1 23	17650	18000	17825	325
Q2. 23	18000	18500	18250	250
Q3. 23	17750	18250	18000	500
Cal 23	17750	18000	17875	400
Cal 24	14500	14750	14625	25
Cal 25	13500	13800	13650	100
Cal 26	12750	13250	13000	-250

Spread Ratio

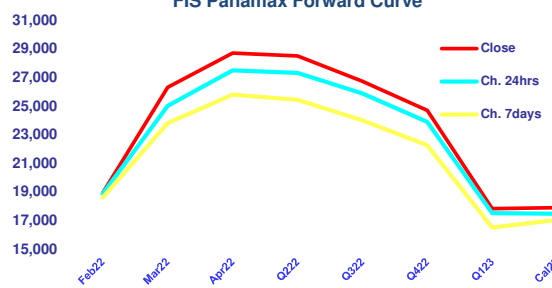
-4773	0.79
-5415	0.71
-6234	0.68

Spread	Ratio
-5056	0.73
-5175	0.80
-1650	0.94
625	1.02
6550	1.25
5800	1.23
50	1.00
1500	1.08
7250	1.40
3875	1.22
4425	1.30
3850	1.28
4000	1.31

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.10	Chg	0.69
MTD	21.77		
YTD	20.55		

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

Capesize C5

Spot	10.48	Chg	0.78
MTD	8.18		
YTD	7.96		

Per	Bid	Offer	Mid	Chg
Feb 22	8.25	8.75	8.50	0.70
Mar 22	10.50	10.75	10.63	0.00
Apr 22	11.60	11.90	11.75	0.00
Q2 22	12.30	12.45	12.38	0.07
Q3 22	12.75	13.50	13.13	0.00
Cal 23	9.65	10.25	9.95	0.00
Cal 24	8.80	9.50	9.15	0.00

Spread Ratio

Spread	12.62	Ratio	2.20
	13.59		2.66
	12.59		2.58

Spread	Ratio
13.30	2.56
14.50	2.36
14.38	2.22
14.13	2.14
13.75	2.05
8.68	1.87
6.85	1.75

Capesize C7

Spot	12.86	Chg	0.35
MTD	11.64		
YTD	11.52		

Per	Bid	Offer	Mid	Chg
Feb 22	11.75	12.00	11.88	0.13
Mar 22	13.25	14.00	13.63	0.00
Apr 22	13.75	14.50	14.13	0.00
Q2 22	14.00	14.75	14.38	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	21875	Chg	1225
MTD	15354		
YTD	18206		

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	57.52	Chg	1.488
MTD	52.37		
YTD	52.71		

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	32836	Chg	1122
MTD	27816		
YTD	29625		

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	25319	Chg	885
MTD	21056		
YTD	20000		

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	7517	Ratio	1.30
	6760		1.32
	9625		1.48

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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