



Capesize & Panamax FFA Daily Report

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25 February 2022

Capesize Commentary	Panamax Commentary
A volatile end to a volatile week. Have a good weekend.	Hope everyone has a safe weekend.

Capesize 5 Time Charter Average

Spot	14026	Chg	-2560
MTD	13346		
YTD	13089		

Per	Bid	Offer	Mid	Chg
Feb 22	13269	13469	13369	-181
Mar 22	16500	17000	16750	-750
Apr 22	22750	23250	23000	-250
Q2 22	25500	26000	25750	0
Q3 22	31000	31500	31250	550
Q4 22	29000	29500	29250	825
Q1 23	16750	17250	17000	0
Q2. 23	18500	19000	18750	0
Q3. 23	24000	24500	24250	0
Cal 23	20000	20250	20125	125
Cal 24	18000	18500	18250	250
Cal 25	17500	18000	17750	500
Cal 26	17000	17500	17250	250

Panamax 4 Time Charter Average

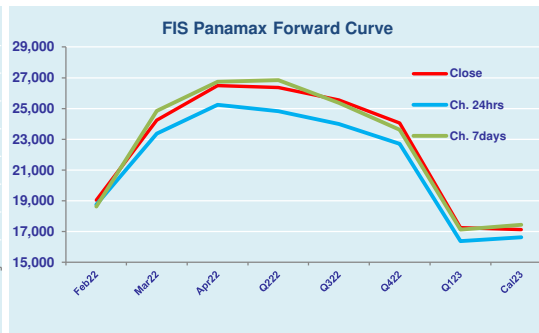
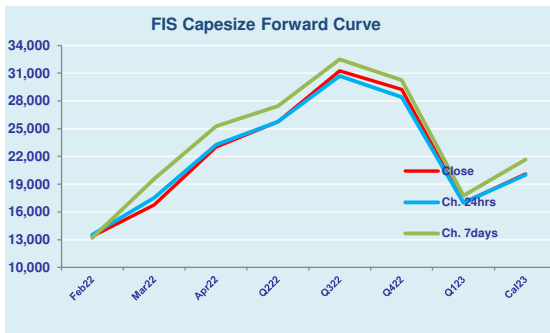
Spot	22586	Chg	-282
MTD	18973		
YTD	19383		

Per	Bid	Offer	Mid	Chg
Feb 22	18800	19300	19050	300
Mar 22	24000	24500	24250	875
Apr 22	26250	26750	26500	1250
Q2 22	26250	26500	26375	1550
Q3 22	25350	25750	25550	1550
Q4 22	23850	24250	24050	1350
Q1 23	17000	17500	17250	875
Q2. 23	17500	18000	17750	500
Q3. 23	17000	17250	17125	-125
Cal 23	17000	17250	17125	500
Cal 24	14250	14500	14375	-250
Cal 25	13300	13800	13550	-100
Cal 26	12750	13250	13000	0

Spread Ratio

-8560	0.62
-5626	0.70
-6295	0.68

Spread	Ratio
-5681	0.70
-7500	0.69
-3500	0.87
-625	0.98
5700	1.22
5200	1.22
-250	0.99
1000	1.06
7125	1.42
3000	1.18
3875	1.27
4200	1.31
4250	1.33



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Capesize C3

Spot	21.70	Chg	-0.49
MTD	21.79		
YTD	20.62		

Per	Bid	Offer	Mid	Chg
Feb 22	21.69	21.96	21.83	0.03
Mar 22	24.00	25.00	24.50	0.00
Apr 22	25.50	26.50	26.00	0.00
Q2 22	25.75	26.75	26.25	0.00
Q3 22	26.25	27.25	26.75	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	8.80	Chg	-1.51
MTD	8.32		
YTD	8.04		

Per	Bid	Offer	Mid	Chg
Feb 22	8.32	8.36	8.34	-0.16
Mar 22	9.60	10.00	9.80	-0.32
Apr 22	11.00	11.50	11.25	-0.25
Q2 22	11.75	12.25	12.00	-0.25
Q3 22	12.65	13.15	12.90	0.00
Cal 23	9.65	10.25	9.95	0.00
Cal 24	8.80	9.50	9.15	0.00

Spread Ratio

12.90	2.47
13.47	2.62
12.58	2.56

Spread	Ratio
13.49	2.62
14.70	2.50
14.75	2.31
14.25	2.19
13.85	2.07
8.68	1.87
6.85	1.75

Capesize C7

Spot	12.13	Chg	-0.29
MTD	11.71		
YTD	11.55		

Per	Bid	Offer	Mid	Chg
Feb 22	11.69	11.75	11.72	-0.16
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	15.00	16.00	15.50	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	21200	Chg	-500
MTD	15996		
YTD	18373		

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	58.36	Chg	0.228
MTD	52.99		
YTD	53.00		

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	32750	Chg	-477
MTD	28360		
YTD	29798		

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	25446	Chg	-27
MTD	21519		
YTD	20280		

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

7304	1.29
6841	1.32
9517	1.47

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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