



Capesize & Panamax FFA Daily Report

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28 February 2022

Capesize Commentary	Panamax Commentary
<p>It was a negative end to the month on Capesizes with the majority of the focus on the prompt. March traded down from 16750 in Asia and slid to a low of 15500. While there was some significant discounting out to Q2, the more deferred periods remained unchanged with cal 23 trading between 19600-19750. With the prompt closing at the day's lows it appears we might be in for a week of further losses, although much will depend on Russia's next move.</p>	<p>Opened playing hunt the bid on Pmx and gapped down quickly before remaining rangebound for much of the rest of the morning and into afternoon as many sat on the sidelines awaiting further news from peace talks. We did see bid support in the early afternoon on March around \$22750, q2 at \$25500 and q3 around \$24750 but this was tested into the close with sellers willing last done and many waiting to see what happens tomorrow.</p>

Capesize 5 Time Charter Average

Spot	13414	Chg	-612
MTD	13350		
YTD	13097		

Per	Bid	Offer	Mid	Chg
Feb 22	13350	13350	13350	-19
Mar 22	15250	15750	15500	-1250
Apr 22	21500	22000	21750	-1250
Q2 22	24500	24900	24700	-1050
Q3 22	30250	30700	30475	-775
Q4 22	28250	28750	28500	-750
Q1 23	16250	16750	16500	-500
Q2. 23	18250	18750	18500	-250
Q3. 23	23000	23500	23250	-1000
Cal 23	19600	20000	19800	-325
Cal 24	17850	18500	18175	-75
Cal 25	16850	18000	17425	-325
Cal 26	17000	17500	17250	0

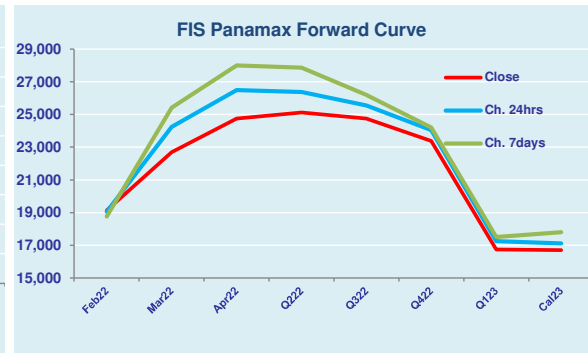
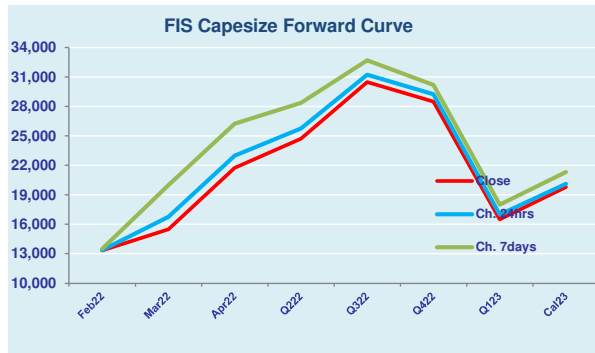
Panamax 4 Time Charter Average

Spot	22053	Chg	-533
MTD	19127		
YTD	19450		

Per	Bid	Offer	Mid	Chg
Feb 22	19127	19127	19127	77
Mar 22	22650	22750	22700	-1550
Apr 22	24500	25000	24750	-1750
Q2 22	25000	25250	25125	-1250
Q3 22	24600	24900	24750	-800
Q4 22	23250	23500	23375	-675
Q1 23	16500	17000	16750	-500
Q2. 23	16900	17400	17150	-600
Q3. 23	16600	17100	16850	-275
Cal 23	16550	16850	16700	-425
Cal 24	14000	14300	14150	-225
Cal 25	13250	13750	13500	-50
Cal 26	12750	13250	13000	0

Spread Ratio

-8639	0.61
-5777	0.70
-6353	0.67
-5777	0.70
-7200	0.68
-3000	0.88
-425	0.98
5725	1.23
5125	1.22
-250	0.99
1350	1.08
6400	1.38
3100	1.19
4025	1.28
3925	1.29
4250	1.33



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Capesize C3

Spot	21.71	Chg	0.02
MTD	21.78		
YTD	20.65		

Per	Bid	Offer	Mid	Chg
Feb 22	21.78	21.78	21.78	-0.05
Mar 22	23.50	24.50	24.00	-0.50
Apr 22	25.00	26.00	25.50	-0.50
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	8.62	Chg	-0.18
MTD	8.34		
YTD	8.05		

Per	Bid	Offer	Mid	Chg
Feb 22	8.34	8.34	8.34	0.00
Mar 22	9.50	10.00	9.75	-0.05
Apr 22	11.00	11.50	11.25	0.00
Q2 22	11.75	12.25	12.00	0.00
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

13.09	2.52
13.45	2.61
12.59	2.56

Spread	Ratio
13.44	2.61
14.25	2.46
14.25	2.27
14.25	2.19
13.85	2.07
8.68	1.87
6.85	1.75

Capesize C7

Spot	11.99	Chg	-0.14
MTD	11.72		
YTD	11.57		

Per	Bid	Offer	Mid	Chg
Feb 22	11.72	11.72	11.72	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	15.00	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	20340	Chg	-860
MTD	16213		
YTD	18422		

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	57.99	Chg	-0.378
MTD	53.24		
YTD	53.12		

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	31823	Chg	-927
MTD	28533		
YTD	29848		

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	25143	Chg	-303
MTD	21700		
YTD	20402		

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

6680	1.27
6833	1.31
9446	1.46

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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