



Capesize & Panamax FFA Daily Report

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01 March 2022

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>Another solid day for the derivative as the physical edged marginally higher on the index. As the ongoing peace talks have yet to end the tragedy that is unfolding in the Ukraine, it is somewhat of a surprise to see the paper market so optimistic especially for the prompt contracts. With WW3 a possibility, the market remains cautiously bullish with the entire curve lifting. Although voyage rates have increased, this is driven mainly by bunkers and the T/C's feel like they are moving on sentiment rather than fixtures. Still as we approach midweek, we hope and pray that the conflict in the Ukraine comes to a swift end and that the market and what it does, is merely a side show. Have a good evening.</p> | <p>After a sluggish Monday we stepped up a gear today on Panamax paper as early support on prompts quickly spilled over into some firmer buying mid morning. With some firmer talk ECSCA and the bullish cape sentiment adding further confidence we saw a raft of short covering pushing rates up post index and into the close. Mar and Q2 gained most pushing up to \$24750 and \$27000 highs respectively, Q3 tested \$26000 resistance and Q4 broke \$24000 resistance to print \$24250 high before slipping back down to \$24000 while further out Cal23 was range bound inside \$17000-17500. We closed with some resistance at the days highs but the tone more optimistic as the index breaks back into positive territory.</p> |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 14019 | Chg | 605 |
| MTD | 14019 | | |
| YTD | 13119 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 22 | 19000 | 19500 | 19250 | 3750 |
| Apr 22 | 25500 | 26000 | 25750 | 4000 |
| May 22 | 27000 | 27500 | 27250 | 2550 |
| Q2 22 | 27000 | 27500 | 27250 | 2550 |
| Q3 22 | 32250 | 32750 | 32500 | 2025 |
| Q4 22 | 30250 | 30750 | 30500 | 2000 |
| Q1 23 | 17000 | 17500 | 17250 | 750 |
| Q2. 23 | 20000 | 20500 | 20250 | 1750 |
| Q3. 23 | 24000 | 24500 | 24250 | 1000 |
| Cal 23 | 21000 | 21500 | 21250 | 1450 |
| Cal 24 | 18750 | 19250 | 19000 | 825 |
| Cal 25 | 17750 | 18250 | 18000 | 575 |
| Cal 26 | 17000 | 17750 | 17375 | 125 |

Panamax 4 Time Charter Average

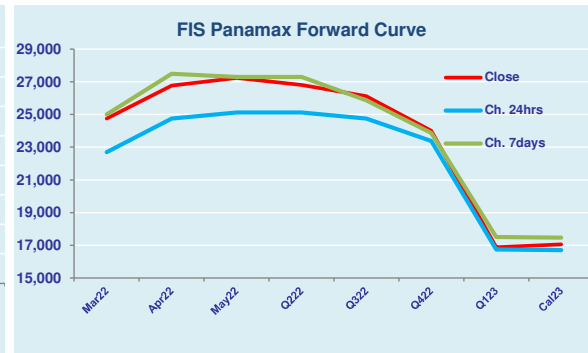
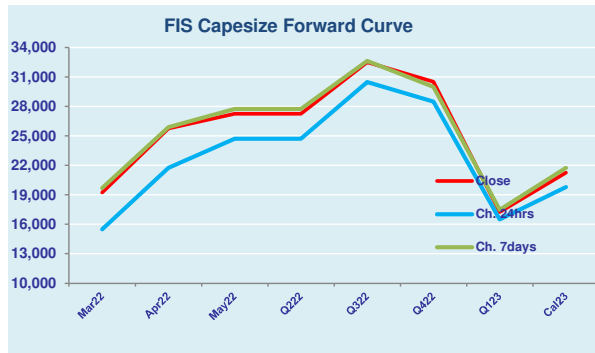
| | | | |
|------|-------|-----|----|
| Spot | 22074 | Chg | 21 |
| MTD | 22074 | | |
| YTD | 19514 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 22 | 24500 | 25000 | 24750 | 2050 |
| Apr 22 | 26700 | 26850 | 26775 | 2025 |
| May 22 | 27000 | 27500 | 27250 | 2125 |
| Q2 22 | 26650 | 26950 | 26800 | 1675 |
| Q3 22 | 26000 | 26250 | 26125 | 1375 |
| Q4 22 | 23850 | 24150 | 24000 | 625 |
| Q1 23 | 16750 | 17000 | 16875 | 125 |
| Q2. 23 | 17250 | 17500 | 17375 | 225 |
| Q3. 23 | 16750 | 17100 | 16925 | 75 |
| Cal 23 | 16900 | 17200 | 17050 | 350 |
| Cal 24 | 14000 | 14300 | 14150 | 0 |
| Cal 25 | 13250 | 13750 | 13500 | 0 |
| Cal 26 | 12750 | 13250 | 13000 | 0 |

Spread Ratio

| | |
|-------|------|
| -8055 | 0.64 |
| -8055 | 0.64 |
| -6395 | 0.67 |

| Spread | Ratio |
|--------|-------|
| -5500 | 0.78 |
| -1025 | 0.96 |
| 0 | 1.00 |
| 450 | 1.02 |
| 6375 | 1.24 |
| 6500 | 1.27 |
| 375 | 1.02 |
| 2875 | 1.17 |
| 7325 | 1.43 |
| 4200 | 1.25 |
| 4850 | 1.34 |
| 4500 | 1.33 |
| 4375 | 1.34 |



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Capesize C3

| | | | | |
|--------|-------|-------|-------|-------|
| Spot | 22.07 | Chg | 0.36 | |
| MTD | 22.07 | | | |
| YTD | 20.68 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 23.50 | 24.50 | 24.00 | 0.00 |
| Apr 22 | 25.00 | 25.50 | 25.25 | -0.25 |
| May 22 | 26.25 | 26.75 | 26.50 | 0.25 |
| Q2 22 | 25.75 | 26.75 | 26.25 | 0.00 |
| Q3 22 | 27.25 | 28.25 | 27.75 | 1.00 |
| Cal 23 | 18.25 | 19.00 | 18.63 | 0.00 |
| Cal 24 | 15.50 | 16.50 | 16.00 | 0.00 |

Capesize C5

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 9.06 | Chg | 0.44 | |
| MTD | 9.06 | | | |
| YTD | 8.08 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 11.75 | 12.75 | 12.25 | 2.50 |
| Apr 22 | 11.50 | 12.25 | 11.88 | 0.63 |
| May 22 | 11.75 | 12.75 | 12.25 | 0.25 |
| Q2 22 | 12.00 | 12.75 | 12.38 | 0.38 |
| Q3 22 | 12.50 | 13.50 | 13.00 | 0.10 |
| Cal 23 | 9.65 | 10.25 | 9.95 | 0.00 |
| Cal 24 | 8.80 | 9.50 | 9.15 | 0.00 |

Spread Ratio

| | |
|--------|-------|
| Spread | Ratio |
| 13.00 | 2.43 |
| 13.00 | 2.43 |
| 12.60 | 2.56 |
| Spread | Ratio |
| 11.75 | 1.96 |
| 13.38 | 2.13 |
| 14.25 | 2.16 |
| 13.88 | 2.12 |
| 14.75 | 2.13 |
| 8.68 | 1.87 |
| 6.85 | 1.75 |

Capesize C7

| | | | | |
|--------|-------|-------|-------|-------|
| Spot | 12.03 | Chg | 0.04 | |
| MTD | 12.03 | | | |
| YTD | 11.58 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 12.00 | 13.00 | 12.50 | -1.00 |
| Apr 22 | 12.50 | 13.50 | 13.00 | -1.00 |
| May 22 | 13.50 | 14.50 | 14.00 | -0.25 |
| 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 | 20100 | Chg | -240 | |
| MTD | 20100 | | | |
| YTD | 18463 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 20500 | 21500 | 21000 | 0 |
| Apr 22 | 23000 | 24000 | 23500 | 0 |
| May 22 | 23000 | 24000 | 23500 | 0 |
| Q2 22 | 23000 | 24000 | 23500 | 0 |
| Q3 22 | 22500 | 23500 | 23000 | 0 |

Panamax P8

| | | | | |
|--------|-------|-------|-------|-------|
| Spot | 58.59 | Chg | 0.600 | |
| MTD | 58.59 | | | |
| YTD | 53.26 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 51.00 | 53.00 | 52.00 | 0.50 |
| Apr 22 | 50.00 | 52.00 | 51.00 | -0.20 |
| May 22 | 48.00 | 49.00 | 48.50 | 0.00 |
| Q4 21 | 49.00 | 51.00 | 50.00 | 1.50 |
| Q1 22 | 44.25 | 45.75 | 45.00 | 0.00 |

Panamax 2A

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 31591 | Chg | -232 | |
| MTD | 31591 | | | |
| YTD | 29891 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 34000 | 35000 | 34500 | 0 |
| Apr 22 | 34500 | 36000 | 35250 | -250 |
| May 22 | 35000 | 36000 | 35500 | 0 |
| Q2 22 | 35000 | 36000 | 35500 | 0 |
| Q3 22 | 33750 | 34750 | 34250 | 0 |

Panamax 3A

| | | | | |
|--------|-------|-------|-------|-----|
| Spot | 24923 | Chg | -220 | |
| MTD | 24923 | | | |
| YTD | 20512 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 22 | 24500 | 25250 | 24875 | 0 |
| Apr 22 | 25250 | 26000 | 25625 | 0 |
| May 22 | 25250 | 26000 | 25625 | 250 |
| Q2 22 | 25000 | 25750 | 25375 | 0 |
| Q3 22 | 24000 | 24750 | 24375 | 0 |

Spread Ratio

| | |
|--------|-------|
| Spread | Ratio |
| 6668 | 1.27 |
| 6668 | 1.27 |
| 9379 | 1.46 |
| Spread | Ratio |
| 9625 | 1.39 |
| 9625 | 1.38 |
| 9875 | 1.39 |
| 10125 | 1.40 |
| 9875 | 1.41 |

Spot Price Source: Baltic

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