



Capesize & Panamax FFA Daily Report

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02 March 2022

Capesize Commentary	Panamax Commentary
Prompt paper pushed sharply on the open as a few traders were prepared to cross wide bid-offer spreads to short cover. Surging crude prices drove up the voyage bids with C5 paper quickly following the physical which was rumoured to have fixed 10.50. TC rates retraced sharply in the afternoon session leaving much of the curve unchanged on the day. Plenty of uncertainty remains as to how the week will play out but it's clear the March contract doesn't have much appetite to hold a sizeable premium over spot.	Morning interest saw buyers come in across the curve, somewhat off the back of capes sentiment and nudge up \$500 before sellers showed their hand. A rangebound end to the morning session and index (+293) did little to inspire much from the buyers and we drifted into the afternoon dipping just under yesterdays closing levels.

Capesize 5 Time Charter Average

Spot	15258	Chg	1239
MTD	14639		
YTD	13170		

Per	Bid	Offer	Mid	Chg
Mar 22	18250	18650	18450	-800
Apr 22	25250	25500	25375	-375
May 22	27000	27500	27250	0
Q2 22	27000	27750	27375	125
Q3 22	32500	33000	32750	250
Q4 22	29500	30000	29750	-750
Q1 23	17000	17500	17250	0
Q2. 23	20000	20500	20250	0
Q3. 23	24000	24500	24250	0
Cal 23	20750	21100	20925	-325
Cal 24	18750	19250	19000	0
Cal 25	17750	18250	18000	0
Cal 26	17000	17750	17375	0

Panamax 4 Time Charter Average

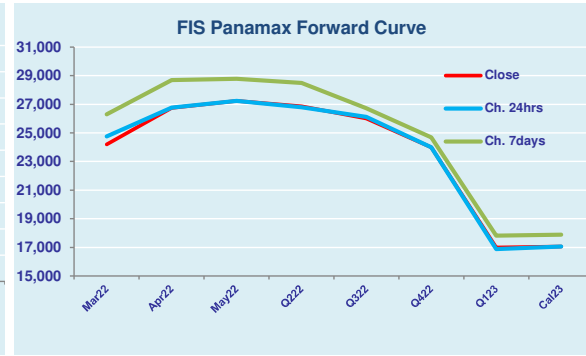
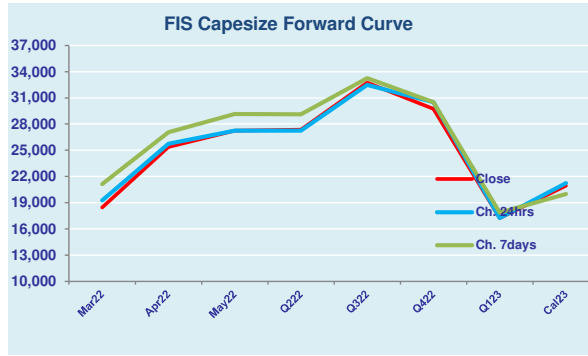
Spot	22367	Chg	293
MTD	22221		
YTD	19582		

Per	Bid	Offer	Mid	Chg
Mar 22	24000	24400	24200	-550
Apr 22	26500	27000	26750	-25
May 22	27000	27500	27250	0
Q2 22	26700	27000	26850	50
Q3 22	25750	26250	26000	-125
Q4 22	23750	24250	24000	0
Q1 23	16750	17250	17000	125
Q2. 23	17500	18000	17750	375
Q3. 23	17000	17500	17250	325
Cal 23	16900	17200	17050	0
Cal 24	14000	14500	14250	100
Cal 25	13250	13750	13500	0
Cal 26	12750	13250	13000	0

Spread Ratio

Spread	Ratio
-7109	0.68
-7582	0.66
-6412	0.67

Spread	Ratio
-5750	0.76
-1375	0.95
0	1.00
525	1.02
6750	1.26
5750	1.24
250	1.01
2500	1.14
7000	1.41
3875	1.23
4750	1.33
4500	1.33
4375	1.34



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Capesize C3

Spot	22.91	Chg	0.84
MTD	22.49		
YTD	20.73		

Per	Bid	Offer	Mid	Chg
Mar 22	23.75	24.75	24.25	0.25
Apr 22	25.00	26.00	25.50	0.25
May 22	26.50	27.50	27.00	0.50
Q2 22	26.00	27.00	26.50	0.25
Q3 22	27.25	28.25	27.75	0.00
Cal 23	18.25	19.25	18.75	0.13
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	10.44	Chg	1.37
MTD	9.75		
YTD	8.13		

Per	Bid	Offer	Mid	Chg
Mar 22	10.65	11.25	10.95	-1.30
Apr 22	12.50	12.80	12.65	0.78
May 22	12.65	13.00	12.83	0.57
Q2 22	12.00	12.75	12.38	0.00
Q3 22	12.50	13.50	13.00	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	12.47	Ratio	2.20
	12.74		2.31
	12.60		2.55

Spread	Ratio
13.30	2.21
12.85	2.02
14.18	2.11
14.13	2.14
14.75	2.13
8.80	1.88
6.85	1.75

Capesize C7

Spot	12.17	Chg	0.15
MTD	12.10		
YTD	11.59		

Per	Bid	Offer	Mid	Chg
Mar 22	12.25	13.25	12.75	0.25
Apr 22	12.75	13.75	13.25	0.25
May 22	13.75	14.75	14.25	0.25
Q2 22	14.00	15.00	14.50	0.25
Q3 22	15.25	16.25	15.75	0.25
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	20025	Chg	-75
MTD	20063		
YTD	18500		

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	60.43	Chg	1.843
MTD	59.51		
YTD	53.43		

Per	Bid	Offer	Mid	Chg
Mar 22	51.00	53.00	52.00	0.00
Apr 22	50.00	52.00	51.00	0.00
May 22	48.00	49.00	48.50	0.00
Q4 21	49.00	51.00	50.00	0.00
Q1 22	44.25	45.75	45.00	0.00

Panamax 2A

Spot	31641	Chg	50
MTD	31616		
YTD	29933		

Per	Bid	Offer	Mid	Chg
Mar 22	34000	35000	34500	0
Apr 22	34500	36000	35250	0
May 22	35000	36000	35500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

Panamax 3A

Spot	25264	Chg	341
MTD	25094		
YTD	20625		

Per	Bid	Offer	Mid	Chg
Mar 22	24500	25250	24875	0
Apr 22	25250	26000	25625	0
May 22	25250	26000	25625	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

Spread	6377	Ratio	1.25
	6523		1.26
	9307		1.45

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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