



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 March 2022

Capesize Commentary	Panamax Commentary
<p>A dramatic drop on the indices today which led to the prompt contracts being sold off although the rest of the curve was remarkably resilient. With the exception of the March, we actually closed up on the day for Q2 onwards as solid buying support was evident throughout the day. The derivative is proving to be incredibly optimistic for the balance of the year which given the worldwide situation is somewhat surprising. As we close the week out, many are hoping for less intraday volatility as the market feels exhausted but this is shipping and shipping never sleeps! On to Friday we go!!</p>	<p>The physical market continued to push up today with firmer rates paid in both basins. The derivative followed the bigger ships today with sharp gains made down the curve as good volume changed hands. Buying support was evident throughout the day and no doubt will continue into Friday. Have a good evening and thank you for continuing to keep FIS as your number one broker of choice for panamax FFA's.</p>

Capesize 5 Time Charter Average

Spot	13596	Chg	-1662
MTD	14291		
YTD	13180		

Per	Bid	Offer	Mid	Chg
Mar 22	17250	17750	17500	-950
Apr 22	25000	25500	25250	-125
May 22	27500	28000	27750	500
Q2 22	27350	27850	27600	225
Q3 22	33000	33500	33250	500
Q4 22	30000	30500	30250	500
Q1 23	16750	17250	17000	-250
Q2. 23	20000	20500	20250	0
Q3. 23	24000	24500	24250	0
Cal 23	20750	21000	20875	-50
Cal 24	18600	18750	18675	-325
Cal 25	17750	18250	18000	0
Cal 26	17250	17750	17500	125

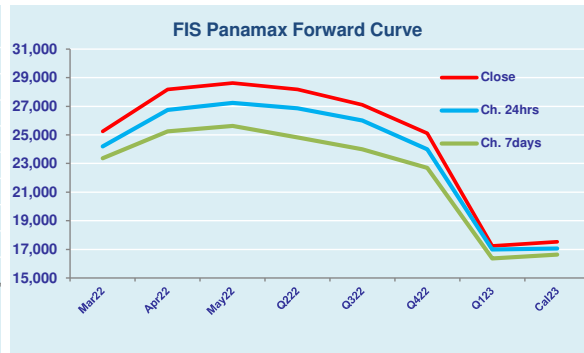
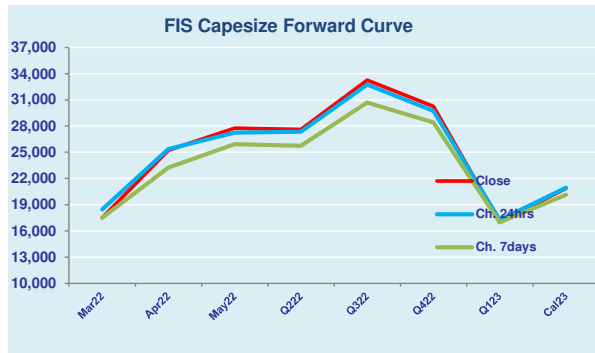
Panamax 4 Time Charter Average

Spot	22957	Chg	590
MTD	22466		
YTD	19660		

Per	Bid	Offer	Mid	Chg
Mar 22	25000	25500	25250	1050
Apr 22	28100	28250	28175	1425
May 22	28500	28750	28625	1375
Q2 22	28100	28250	28175	1325
Q3 22	27000	27200	27100	1100
Q4 22	25000	25250	25125	1125
Q1 23	17000	17500	17250	250
Q2. 23	17500	17750	17625	-125
Q3. 23	17250	17750	17500	250
Cal 23	17400	17650	17525	475
Cal 24	14250	14600	14425	175
Cal 25	13250	13650	13450	-50
Cal 26	12750	13250	13000	0

Spread Ratio

-9361	0.59
-8175	0.64
-6480	0.67
-7750	0.69
-2925	0.90
-875	0.97
-575	0.98
6150	1.23
5125	1.20
-250	0.99
2625	1.15
6750	1.39
3350	1.19
4250	1.29
4550	1.34
4500	1.35



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Capesize C3

Spot	23.35	Chg	0.44
MTD	22.78		
YTD	20.79		

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

Capesize C5

Spot	10.00	Chg	-0.44
MTD	9.83		
YTD	8.18		

Per	Bid	Offer	Mid	Chg
Mar 22	10.75	11.25	11.00	0.05
Apr 22	12.80	13.10	12.95	0.30
May 22	12.75	13.15	12.95	0.13
Q2 22	12.00	12.75	12.38	0.00
Q3 22	13.50	13.75	13.63	0.63
Cal 23	9.75	10.25	10.00	0.05
Cal 24	8.80	9.50	9.15	0.00

Spread Ratio

13.35	2.34
12.94	2.32
12.62	2.54

Spread	Ratio
13.25	2.20
12.55	1.97
14.05	2.08
14.13	2.14
14.13	2.04
8.75	1.88
6.85	1.75

Capesize C7

Spot	12.33	Chg	0.15
MTD	12.17		
YTD	11.61		

Per	Bid	Offer	Mid	Chg
Mar 22	12.25	13.25	12.75	0.00
Apr 22	12.75	13.75	13.25	0.00
May 22	13.75	14.75	14.25	0.00
Q2 22	14.00	15.00	14.50	0.00
Q3 22	15.25	16.25	15.75	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	20190	Chg	165
MTD	20105		
YTD	18539		

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	62.47	Chg	2.042
MTD	60.50		
YTD	53.64		

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	32264	Chg	623
MTD	31832		
YTD	29987		

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	26080	Chg	816
MTD	25422		
YTD	20752		

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

6184	1.24
6410	1.25
9235	1.44

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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