



Capesize & Panamax FFA Daily Report

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04 March 2022

Capesize Commentary	Panamax Commentary
<p>Capesize FFAs ended the week on a very firm note. April gapped up \$2k in early trading while the balance of the year followed and was very well bid up to index. The reasons for this strength remain uncertain, especially in the face of a very lacklustre index slipped a fraction. Rates did drift off the highs over a quieter afternoon session leaving little indication as to how we might play out the early part of next week. Good weekend to all.</p>	<p>Onwards and upwards again today on Panamax paper as the firming underlying and bullish cape market sparked an early rush for coverage as rates jumped in early trading. Mar and Q2 pushed to \$26500 and \$29250 respectively, Q3 pushed to \$27500 and Q4 tested resistance just south of \$26000, while further out the Cal23 finally broke \$17500 resistance to print \$17800. Despite a sharp nudge up on the index we saw a range bound afternoons trading with levels drifting off at the close on the back of some pre-weekend profit taking but still saw us finishing well up on the day.</p>

Capesize 5 Time Charter Average

Spot	13560	Chg	-36
MTD	14108		
YTD	13189		

Per	Bid	Offer	Mid	Chg
Mar 22	18250	18750	18500	1000
Apr 22	25750	26250	26000	750
May 22	29250	29750	29500	1750
Q2 22	28500	29000	28750	1150
Q3 22	33250	33750	33500	250
Q4 22	30750	31250	31000	750
Q1 23	17500	18000	17750	750
Q2. 23	20250	20750	20500	250
Q3. 23	24000	24500	24250	0
Cal 23	21000	21500	21250	375
Cal 24	18600	19000	18800	125
Cal 25	17750	18250	18000	0
Cal 26	17250	17750	17500	0

Panamax 4 Time Charter Average

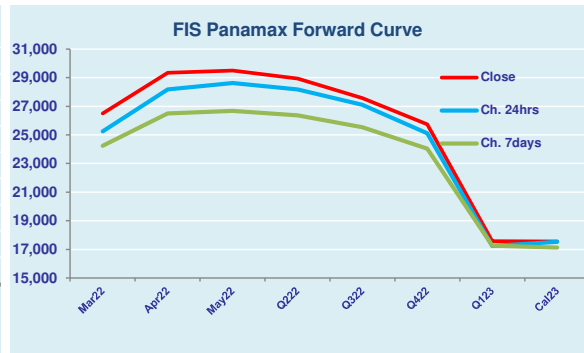
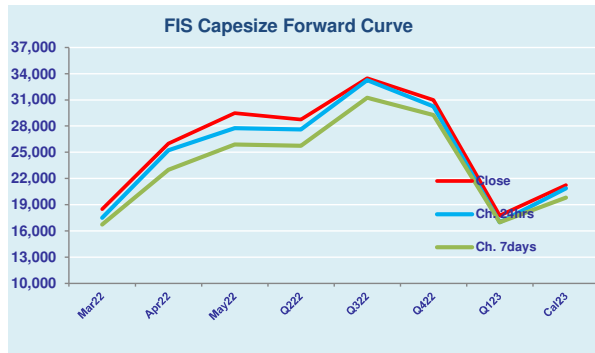
Spot	23725	Chg	768
MTD	22781		
YTD	19753		

Per	Bid	Offer	Mid	Chg
Mar 22	26250	26750	26500	1250
Apr 22	29200	29500	29350	1175
May 22	29250	29750	29500	875
Q2 22	28900	29000	28950	775
Q3 22	27400	27750	27575	475
Q4 22	25500	26000	25750	625
Q1 23	17400	17750	17575	325
Q2. 23	18000	17750	17875	250
Q3. 23	17250	17750	17500	0
Cal 23	17400	17700	17550	25
Cal 24	14600	14800	14700	275
Cal 25	13500	13850	13675	225
Cal 26	12850	13350	13100	100

Spread Ratio

Spread	Ratio
-10165	0.57
-8673	0.62
-6564	0.67

Spread	Ratio
-8000	0.70
-3350	0.89
0	1.00
-200	0.99
5925	1.21
5250	1.20
175	1.01
2625	1.15
6750	1.39
3700	1.21
4100	1.28
4325	1.32
4400	1.34



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Capesize C3

Spot	23.64	Chg	0.29
MTD	22.99		
YTD	20.86		

Per	Bid	Offer	Mid	Chg
Mar 22	23.75	24.75	24.25	0.00
Apr 22	25.75	26.75	26.25	0.75
May 22	27.00	28.00	27.50	0.50
Q2 22	26.50	27.50	27.00	0.50
Q3 22	28.50	29.50	29.00	1.25
Cal 23	18.25	19.25	18.75	0.00
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	10.15	Chg	0.15
MTD	9.91		
YTD	8.22		

Per	Bid	Offer	Mid	Chg
Mar 22	10.50	11.00	10.75	-0.25
Apr 22	12.60	13.00	12.80	-0.15
May 22	12.70	13.00	12.85	-0.10
Q2 22	12.00	12.65	12.33	-0.05
Q3 22	13.50	13.75	13.63	0.00
Cal 23	9.75	10.25	10.00	0.00
Cal 24	8.80	9.50	9.15	0.00

Spread Ratio

Spread	13.50	Ratio	2.33
	13.08		2.32
	12.64		2.54

Spread	Ratio
13.50	2.26
13.45	2.05
14.65	2.14
14.68	2.19
15.38	2.13
8.75	1.88
6.85	1.75

Capesize C7

Spot	12.37	Chg	0.04
MTD	12.22		
YTD	11.63		

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	20725	Chg	535
MTD	20260		
YTD	18589		

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	63.52	Chg	1.053
MTD	61.25		
YTD	53.86		

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	33418	Chg	1154
MTD	32229		
YTD	30065		

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	26907	Chg	827
MTD	25794		
YTD	20892		

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	6511	Ratio	1.24
	6435		1.25
	9173		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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