



# Capesize & Panamax FFA Daily Report

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07 March 2022

Capesize Commentary	Panamax Commentary
<p>Another strong day for the capes as the entire shipping complex appears to be supported from the smaller sizes up. With the panamax and smax physical markets showing strong gains, the cape derivative followed as the cape v pmax spreads led to more buyers on the cape futures. With bunkers approaching \$1000/pmt in the morning session, voyage rates had to improve and all routes were marked sharply higher on the BCI. The T/C returns remain dismal at these rates and as bunkers came off aggressively this afternoon, owners will be hoping that voyage rates hold here in order to show better time charter returns. In the meantime, the paper continues to trade at a significant premium to the spot and this cant be sustained for a long period. Time will tell what mkt blinks first.</p>	<p>Active start to the week on Pmx with buyers showing their hand early and rates pushing at London open. March started the day at \$27000 and soon gapped up to \$28000, Q2 printed \$29750 before trading upto \$30750 in the afternoon and Q3 and Q4 saw similar buying support pushing up \$750 before running into resistance at the close and dipping off the days highs. Further out Cal23-26 gained renewed interest, Cal23 trading in good size between \$17900 - \$18150, Cal24 at \$14900 - \$15000, Cal25 at \$13650 and Cal26 from \$13250 to \$13300. All in all an active day to start the week.</p>

### Capesize 5 Time Charter Average

Spot	14508	Chg	948
MTD	14188		
YTD	13218		

Per	Bid	Offer	Mid	Chg
Mar 22	19250	19750	19500	1000
Apr 22	27750	28250	28000	2000
May 22	30000	30500	30250	750
Q2 22	29750	30250	30000	1250
Q3 22	35000	35500	35250	1750
Q4 22	31250	31650	31450	450
Q1 23	17750	18250	18000	250
Q2. 23	20500	21000	20750	250
Q3. 23	24500	25000	24750	500
Cal 23	21250	21750	21500	250
Cal 24	18750	19250	19000	200
Cal 25	18000	18500	18250	250
Cal 26	17250	18000	17625	125

### Panamax 4 Time Charter Average

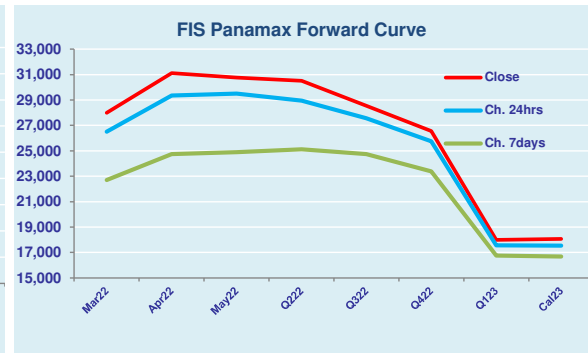
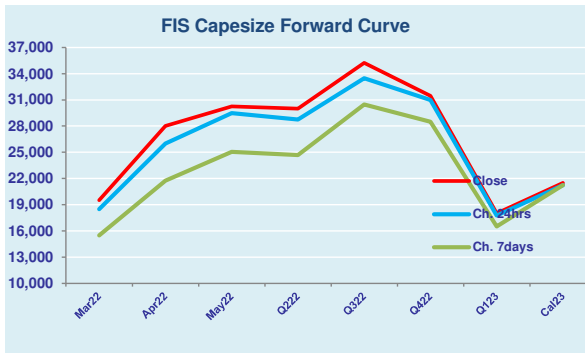
Spot	24777	Chg	1052
MTD	23180		
YTD	19865		

Per	Bid	Offer	Mid	Chg
Mar 22	27750	28250	28000	1500
Apr 22	31000	31250	31125	1775
May 22	30500	31000	30750	1250
Q2 22	30400	30600	30500	1550
Q3 22	28350	28750	28550	975
Q4 22	26350	26750	26550	800
Q1 23	17750	18250	18000	425
Q2. 23	18500	19000	18750	875
Q3. 23	18000	18500	18250	750
Cal 23	18000	18150	18075	525
Cal 24	14750	15150	14950	250
Cal 25	13500	13750	13625	-50
Cal 26	13000	13300	13150	50

### Spread Ratio

Spread	Ratio
-10269	0.59
-8992	0.61
-6646	0.67

Spread	Ratio
-8500	0.70
-3125	0.90
-500	0.98
-500	0.98
6700	1.23
4900	1.18
0	1.00
2000	1.11
6500	1.36
3425	1.19
4050	1.27
4625	1.34
4475	1.34



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## Capesize C3

Spot	26.03	Chg	2.39	
MTD	23.60			
YTD	20.97			
Per	Bid	Offer	Mid	Chg
Mar 22	24.50	25.50	25.00	0.75
Apr 22	25.75	26.75	26.25	0.00
May 22	27.00	28.00	27.50	0.00
Q2 22	26.50	27.50	27.00	0.00
Q3 22	28.50	29.50	29.00	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	11.19	Chg	1.04	
MTD	10.17			
YTD	8.29			
Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.75	11.50	0.75
Apr 22	13.25	14.25	13.75	0.95
May 22	14.75	15.25	15.00	2.15
Q2 22	14.25	14.95	14.60	2.28
Q3 22	14.50	15.00	14.75	1.13
Cal 23	10.00	10.75	10.38	0.38
Cal 24	9.00	9.75	9.38	0.23

## Spread Ratio

14.84	2.33
13.43	2.32
12.69	2.53
Spread	Ratio
13.50	2.17
12.50	1.91
12.50	1.83
12.40	1.85
14.25	1.97
8.38	1.81
6.63	1.71

## Capesize C7

Spot	13.28	Chg	0.91	
MTD	12.43			
YTD	11.66			
Per	Bid	Offer	Mid	Chg
Mar 22	12.75	13.75	13.25	0.50
Apr 22	13.25	14.25	13.75	0.50
May 22	14.00	14.75	14.38	0.13
Q2 22	14.00	15.00	14.50	0.00
Q3 22	15.25	16.25	15.75	0.00
Cal 23	13.75	14.25	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	21680	Chg	955	
MTD	20544			
YTD	18658			
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	67.00	Chg	3.476	
MTD	62.40			
YTD	54.15			
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	34280	Chg	862	
MTD	32639			
YTD	30158			
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	28024	Chg	1117	
MTD	26240			
YTD	21051			
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

6256	1.22
6399	1.24
9108	1.43
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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