



Capesize & Panamax FFA Daily Report

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08 March 2022

Capesize Commentary	Panamax Commentary
<p>Prompt paper dipped in early trading with Apr dropping \$1250 and Q2 printing at a low of 30k, albeit it in very low volume. It didn't take long for rates to rebound however with rumours of C5 fixing 11.50 circulated the market. Although the index made steady gains it still needs to catch up paper which remained well supported amid rumours of C3 fixing 31.00 for mid April dates in what was a relatively steady afternoon of trading.</p>	<p>Despite a relatively range bound days trading on Panamax paper we continued to see good volume changing hands across the curve with Mar continuing to find support at \$28000 and April trading in some volume inside \$31250-31500 range while Q2 tested \$31000 support slipping to \$30700 low before recovering back to \$31000, further out Q3 and Q4 continued to trade as a \$2000 spread trading inside \$28750-29000 and \$26750-27000 ranges respectively. The longer dated contracts saw little change with Cal23 pivoting around \$18000 and Cal24 trading down to \$14750. We closed with some resistance at the days highs.</p>

Capesize 5 Time Charter Average

Spot	15721	Chg	1213
MTD	14444		
YTD	13273		

Per	Bid	Offer	Mid	Chg
Mar 22	19750	20250	20000	500
Apr 22	28500	29000	28750	750
May 22	32000	32500	32250	2000
Q2 22	31500	32000	31750	1750
Q3 22	35500	36000	35750	500
Q4 22	31500	32250	31875	425
Q1 23	18250	18750	18500	500
Q2. 23	20750	21250	21000	250
Q3. 23	24500	25000	24750	0
Cal 23	21500	21800	21650	150
Cal 24	19000	19500	19250	250
Cal 25	18000	18500	18250	0
Cal 26	17250	18000	17625	0

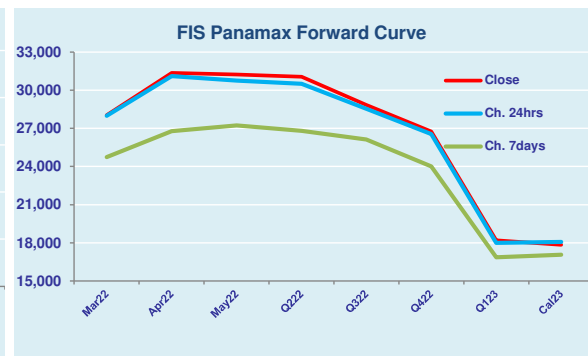
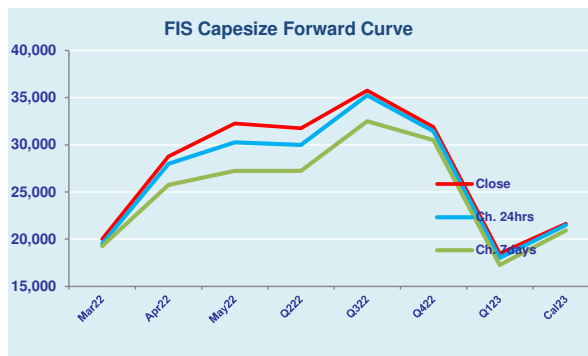
Panamax 4 Time Charter Average

Spot	26031	Chg	1254
MTD	23655		
YTD	19999		

Per	Bid	Offer	Mid	Chg
Mar 22	28000	28100	28050	50
Apr 22	31250	31500	31375	250
May 22	31000	31500	31250	500
Q2 22	30900	31250	31075	575
Q3 22	28700	29000	28850	300
Q4 22	26600	26900	26750	200
Q1 23	18000	18400	18200	200
Q2. 23	18500	19000	18750	0
Q3. 23	18000	18500	18250	0
Cal 23	17700	18000	17850	-225
Cal 24	14600	14850	14725	-225
Cal 25	13400	13750	13575	-50
Cal 26	13000	13300	13150	0

Spread Ratio

-10310	0.60
-9212	0.61
-6726	0.66
-8050	0.71
-2625	0.92
1000	1.03
675	1.02
6900	1.24
5125	1.19
300	1.02
2250	1.12
6500	1.36
3800	1.21
4525	1.31
4675	1.34
4475	1.34



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Capesize C3

Spot	27.53	Chg	1.50	
MTD	24.25			
YTD	21.12			
Per	Bid	Offer	Mid	Chg
Mar 22	26.00	28.00	27.00	2.00
Apr 22	31.50	33.00	32.25	6.00
May 22	28.50	30.00	29.25	1.75
Q2 22	27.50	29.00	28.25	1.25
Q3 22	29.00	30.50	29.75	0.75
Cal 23	18.75	19.75	19.25	0.50
Cal 24	15.75	16.75	16.25	0.25

Capesize C5

Spot	11.56	Chg	0.38	
MTD	10.40			
YTD	8.36			
Per	Bid	Offer	Mid	Chg
Mar 22	11.85	12.00	11.93	0.43
Apr 22	13.75	14.50	14.13	0.38
May 22	14.75	15.25	15.00	0.00
Q2 22	14.50	15.00	14.75	0.15
Q3 22	14.50	15.00	14.75	0.00
Cal 23	10.00	10.75	10.38	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.96	2.38
13.85	2.33
12.76	2.53
Spread	Ratio
15.08	2.26
18.13	2.28
14.25	1.95
13.50	1.92
15.00	2.02
8.88	1.86
6.88	1.73

Capesize C7

Spot	14.06	Chg	0.78	
MTD	12.70			
YTD	11.71			
Per	Bid	Offer	Mid	Chg
Mar 22	13.25	13.75	13.50	0.25
Apr 22	14.00	15.00	14.50	0.75
May 22	14.50	15.50	15.00	0.63
Q2 22	14.50	15.50	15.00	0.50
Q3 22	15.75	16.75	16.25	0.50
Cal 23	14.00	14.75	14.38	0.38
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	22880	Chg	1200	
MTD	20933			
YTD	18749			
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	68.73	Chg	1.727	
MTD	63.46			
YTD	54.47			
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	35114	Chg	834	
MTD	33051			
YTD	30266			
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	29883	Chg	1859	
MTD	26847			
YTD	21243			
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

5231	1.18
6205	1.23
9024	1.42
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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