



Capesize & Panamax FFA Daily Report

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09 March 2022

Capesize Commentary	Panamax Commentary
<p>A very active day for the cape derivative again as the physical market ignited today. The 5 T/C index was marked up \$3,207 to \$18,928/day on today's BCI and with the spot index levels now getting much closer to the March contract rates, the premiums for April and Q2 now look a little more realistic. Having said this, April is still holding a full \$11500 and change premium and therefore could be vulnerable should the physical momentum slow. All things being equal, the larger ships are now starting to mirror the smaller sizes as the wheels on the commodity supercycle start to turn and freight rates across the entire shipping complex lift.</p>	<p>Panamax market continues the rally, both on the physical and paper market. In North Atlantic, rates continued to lift although was lower than owners' expectation, the standoff between charters and owners left a wider gap for bid and offer. Pacific market showed strength as healthy coal flow out of Indonesia, while limited activities reported from ECSA area but rates surprisingly stayed firm. In the paper market, April started morning at \$32500 before pushed up to the afternoon high of 33500 where we hit a bit of resistance. Rest of market didn't change much after the initial pop early with Q2 finding level at 32500, Q3 29500, Q4 just shy of \$27000 and major resistance saw on Cal23 at \$18000.</p>

Capesize 5 Time Charter Average

Spot	18928	Chg	3207
MTD	15084		
YTD	13393		

Per	Bid	Offer	Mid	Chg
Mar 22	20750	21250	21000	1000
Apr 22	30250	30750	30500	1750
May 22	34000	34500	34250	2000
Q2 22	33250	33750	33500	1750
Q3 22	36750	37250	37000	1250
Q4 22	32750	33000	32875	1000
Q1 23	18250	18750	18500	0
Q2. 23	21250	21750	21500	500
Q3. 23	24750	25250	25000	250
Cal 23	21650	22000	21825	175
Cal 24	19000	19250	19125	-125
Cal 25	17750	18250	18000	-250
Cal 26	16000	16500	16250	-1375

Panamax 4 Time Charter Average

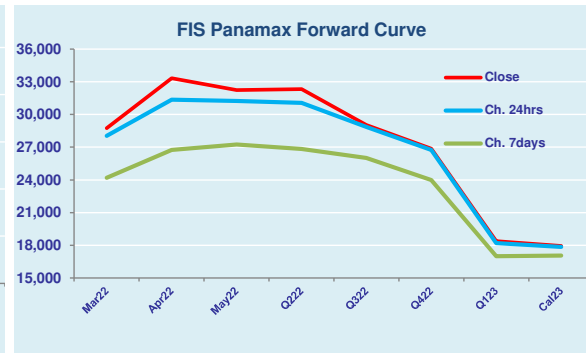
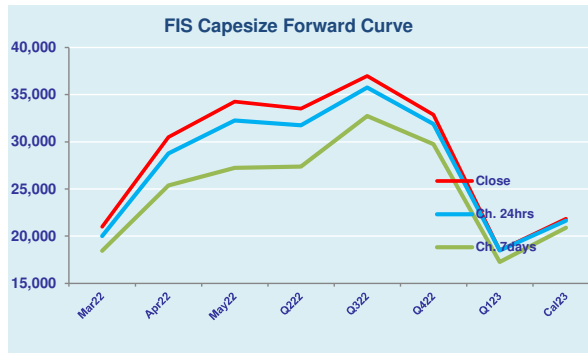
Spot	27408	Chg	1377
MTD	24191		
YTD	20156		

Per	Bid	Offer	Mid	Chg
Mar 22	28500	29000	28750	700
Apr 22	33150	33500	33325	1950
May 22	32000	32500	32250	1000
Q2 22	32150	32500	32325	1250
Q3 22	28850	29250	29050	200
Q4 22	26750	27000	26875	125
Q1 23	18250	18500	18375	175
Q2. 23	18750	19250	19000	250
Q3. 23	18000	18500	18250	0
Cal 23	17900	18000	17950	100
Cal 24	14500	14850	14675	-50
Cal 25	13400	13750	13575	0
Cal 26	12900	13300	13100	-50

Spread Ratio

Spread	-8480	Ratio	0.69
	-9107		0.62
	-6763		0.66

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	28500	29000	28750	700	-7750	0.73
Apr 22	33150	33500	33325	1950	-2825	0.92
May 22	32000	32500	32250	1000	2000	1.06
Q2 22	32150	32500	32325	1250	1175	1.04
Q3 22	28850	29250	29050	200	7950	1.27
Q4 22	26750	27000	26875	125	6000	1.22
Q1 23	18250	18500	18375	175	125	1.01
Q2. 23	18750	19250	19000	250	2500	1.13
Q3. 23	18000	18500	18250	0	6750	1.37
Cal 23	17900	18000	17950	100	3875	1.22
Cal 24	14500	14850	14675	-50	4450	1.30
Cal 25	13400	13750	13575	0	4425	1.33
Cal 26	12900	13300	13100	-50	3150	1.24



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Capesize C3

Spot	30.50	Chg	2.98	
MTD	25.15			
YTD	21.32			
Per	Bid	Offer	Mid	Chg
Mar 22	26.50	28.50	27.50	0.50
Apr 22	31.50	33.00	32.25	0.00
May 22	32.50	34.50	33.50	4.25
Q2 22	32.50	34.50	33.50	5.25
Q3 22	33.00	35.00	34.00	4.25
Cal 23	19.50	20.50	20.00	0.75
Cal 24	15.75	17.00	16.38	0.13

Capesize C5

Spot	12.01	Chg	0.45	
MTD	10.63			
YTD	8.44			
Per	Bid	Offer	Mid	Chg
Mar 22	11.85	12.00	11.93	0.00
Apr 22	13.75	14.25	14.00	-0.13
May 22	14.50	15.00	14.75	-0.25
Q2 22	14.40	15.00	14.70	-0.05
Q3 22	14.25	14.75	14.50	-0.25
Cal 23	10.00	10.50	10.25	-0.13
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

18.49	2.54
14.52	2.37
12.88	2.53
Spread	Ratio
15.58	2.31
18.25	2.30
18.75	2.27
18.80	2.28
19.50	2.34
9.75	1.95
7.00	1.75

Capesize C7

Spot	14.91	Chg	0.84	
MTD	13.02			
YTD	11.78			
Per	Bid	Offer	Mid	Chg
Mar 22	13.25	13.75	13.50	0.00
Apr 22	14.00	15.00	14.50	0.00
May 22	14.50	15.50	15.00	0.00
Q2 22	14.50	15.50	15.00	0.00
Q3 22	15.75	16.75	16.25	0.00
Cal 23	14.00	14.75	14.38	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	23585	Chg	705	
MTD	21312			
YTD	18852			
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	69.61	Chg	0.880	
MTD	64.33			
YTD	54.79			
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	35795	Chg	681	
MTD	33443			
YTD	30384			
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	32250	Chg	2367	
MTD	27619			
YTD	21477			
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

3545	1.11
5825	1.21
8907	1.41
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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