



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

10 March 2022

Capesize Commentary	Panamax Commentary
<p>Another very active day for the capes as the physical market went from strength to strength. The 5 T/C was marked up another \$2,740/day on today's BCI. With seemingly an abundance of coal flowing from Australia into Europe, the potential for the spot mkt to pop remains feasible as the tonne/mile ratio increases. With bunkers so expensive, the fleet becomes more inefficient as owners slow steam thus adding to the pressure. The derivative traded sideways today although with the index now flat to March FFA's there is further scope for Mar to improve further. With April trading now a 'mere' \$9000/day over spot this also looks more justifiable and as we close the week out, the near term outlook is positive.</p>	<p>And the rollercoaster ride continued today on the Pmx with \$1000 swings in the space of 15 minutes becoming the new norm! Opened with sellers and the market gapped down out of Asia \$1500 before buyers returned again propping it back up before running into sellers and then buyers again and then sellers and this was all in the first few hours! Index did little to change the afternoon with rangebound activity after the morning swings. March printed down to \$27100, April moved from \$33500 yesterday evening to \$29750 today, q2 down to \$30000 and q34 down to \$26500. Further out was limited interest with any sharp bids picked off, cal23 trading \$17700 to \$17500 and cal24 at \$14250.</p>

Capesize 5 Time Charter Average

Spot	21668	Chg	2740
MTD	15907		
YTD	13565		

Per	Bid	Offer	Mid	Chg
Mar 22	22000	22500	22250	1250
Apr 22	30500	31000	30750	250
May 22	33000	33250	33125	-1125
Q2 22	32750	33000	32875	-625
Q3 22	36500	37000	36750	-250
Q4 22	32500	33000	32750	-125
Q1 23	17700	18000	17850	-650
Q2. 23	21200	21500	21350	-150
Q3. 23	24400	24750	24575	-425
Cal 23	21400	21850	21625	-200
Cal 24	18500	19000	18750	-375
Cal 25	17650	18150	17900	-100
Cal 26	16000	16500	16250	0

Panamax 4 Time Charter Average

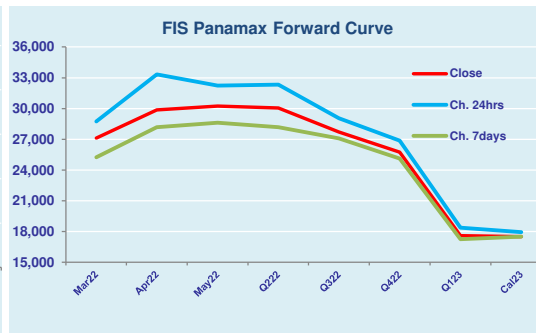
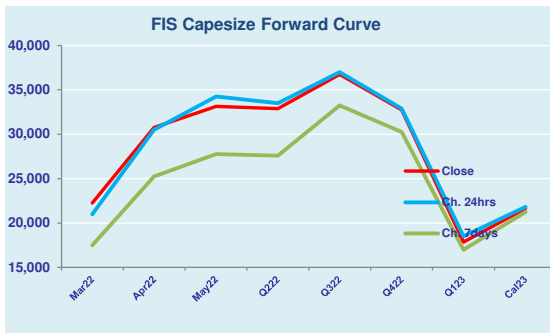
Spot	27761	Chg	353
MTD	24638		
YTD	20315		

Per	Bid	Offer	Mid	Chg
Mar 22	27000	27250	27125	-1625
Apr 22	29750	30000	29875	-3450
May 22	30000	30500	30250	-2000
Q2 22	29850	30250	30050	-2275
Q3 22	27500	27900	27700	-1350
Q4 22	25500	26000	25750	-1125
Q1 23	17350	17850	17600	-775
Q2. 23	18000	18500	18250	-750
Q3. 23	17250	17750	17500	-750
Cal 23	17400	17600	17500	-450
Cal 24	14100	14400	14250	-425
Cal 25	13450	13650	13550	-25
Cal 26	12900	13300	13100	0

Spread Ratio

Spread	Ratio
-6093	0.78
-8730	0.65
-6749	0.67

Spread	Ratio
-4875	0.82
875	1.03
2875	1.10
2825	1.09
9050	1.33
7000	1.27
250	1.01
3100	1.17
7075	1.40
4125	1.24
4500	1.32
4350	1.32
3150	1.24



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Capesize C3

Spot	30.78	Chg	0.27	
MTD	25.85			
YTD	21.51			
Per	Bid	Offer	Mid	Chg
Mar 22	27.50	28.50	28.00	0.50
Apr 22	31.50	33.00	32.25	0.00
May 22	32.50	34.50	33.50	0.00
Q2 22	32.50	34.50	33.50	0.00
Q3 22	33.00	35.00	34.00	0.00
Cal 23	19.50	20.50	20.00	0.00
Cal 24	15.75	17.00	16.38	0.00

Capesize C5

Spot	12.02	Chg	0.01	
MTD	10.80			
YTD	8.51			
Per	Bid	Offer	Mid	Chg
Mar 22	11.65	12.00	11.83	-0.10
Apr 22	13.75	14.25	14.00	0.00
May 22	14.25	14.85	14.55	-0.20
Q2 22	14.40	15.00	14.70	0.00
Q3 22	14.25	14.75	14.50	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

18.76	2.56
15.05	2.39
13.00	2.53
Spread	Ratio
16.18	2.37
18.25	2.30
18.95	2.30
18.80	2.28
19.50	2.34
9.75	1.95
7.00	1.75

Capesize C7

Spot	15.88	Chg	0.98	
MTD	13.38			
YTD	11.87			
Per	Bid	Offer	Mid	Chg
Mar 22	14.25	15.00	14.63	1.13
Apr 22	14.75	15.75	15.25	0.75
May 22	15.00	15.75	15.38	0.38
Q2 22	15.25	16.25	15.75	0.75
Q3 22	16.75	17.75	17.25	1.00
Cal 23	14.25	15.00	14.63	0.25
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	23630	Chg	45	
MTD	21602			
YTD	18952			
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	69.42	Chg	-0.184	
MTD	64.97			
YTD	55.10			
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	35627	Chg	-168	
MTD	33716			
YTD	30493			
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	33275	Chg	1025	
MTD	28326			
YTD	21723			
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

2352	1.07
5391	1.19
8770	1.40
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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