



Capesize & Panamax FFA Daily Report

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14 March 2022

Capesize Commentary	Panamax Commentary
<p>Despite another positive day on today's BCI, the derivative succumbed to downward pressure today as the smaller sizes lost value in the morning session which set the trend for the capers. Volumes were on the low side, suggesting that there was not much conviction in the move but the March contract price action now suggests that the index will stall here. With this in mind, the April, Q2 and balance of year contracts were all sold off as the carry looks attractive to sellers but of course all this can change if the spot does continue to move higher. In summary, it was a tale of two stories as the physical pushed and the paper came off which obviously can't be sustained for any long period of time so it could be another interesting week.</p>	<p>Opening the week on a bearish note with offers out of Asia and this theme continued through the morning and into the afternoon. There were periods of bid support and some rangebound activity late morning and around the index but overall the bears dominated the day's trading. April closed down \$2000 printing to \$26500, q2 to \$26750, q3 to \$24900 and q4 to \$23250. Further out cal23 printed \$16800 and cal24 \$13900 with good size changing hands.</p>

Capesize 5 Time Charter Average

Spot	23101	Chg	906
MTD	17255		
YTD	13929		

Per	Bid	Offer	Mid	Chg
Mar 22	20500	21000	20750	-625
Apr 22	27500	27750	27625	-2625
May 22	30750	31250	31000	-2000
Q2 22	30250	30500	30375	-2125
Q3 22	34750	35250	35000	-1250
Q4 22	30750	31250	31000	-1375
Q1 23	16500	17000	16750	-1075
Q2. 23	20500	22000	21250	-100
Q3. 23	24000	24500	24250	-325
Cal 23	20750	21150	20950	-550
Cal 24	18400	18900	18650	-100
Cal 25	17500	18000	17750	-150
Cal 26	16250	16500	16375	125

Panamax 4 Time Charter Average

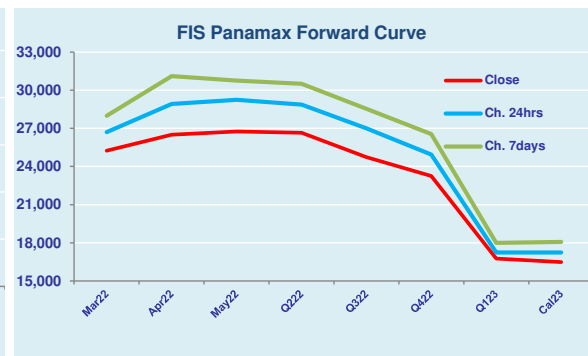
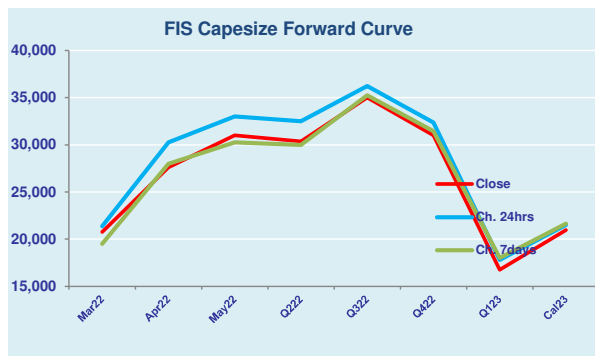
Spot	26490	Chg	-859
MTD	25094		
YTD	20579		

Per	Bid	Offer	Mid	Chg
Mar 22	25000	25500	25250	-1450
Apr 22	26250	26750	26500	-2425
May 22	26500	27000	26750	-2500
Q2 22	26500	26800	26650	-2225
Q3 22	24500	25000	24750	-2250
Q4 22	23000	23500	23250	-1700
Q1 23	16500	17000	16750	-500
Q2. 23	17000	17500	17250	-650
Q3. 23	16250	16750	16500	-750
Cal 23	16400	16600	16500	-750
Cal 24	13750	13900	13825	-375
Cal 25	13250	13650	13450	0
Cal 26	12750	13250	13000	0

Spread Ratio

-3389	0.87
-7839	0.69
-6650	0.68

Spread	Ratio
-4500	0.82
1125	1.04
4250	1.16
3725	1.14
10250	1.41
7750	1.33
0	1.00
4000	1.23
7750	1.47
4450	1.27
4825	1.35
4300	1.32
3375	1.26



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Capesize C3

Spot	30.35	Chg	-0.43
MTD	26.79		
YTD	21.88		

Per	Bid	Offer	Mid	Chg
Mar 22	27.50	28.50	28.00	0.00
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	12.33	Chg	0.42
MTD	11.07		
YTD	8.66		

Per	Bid	Offer	Mid	Chg
Mar 22	11.60	11.90	11.75	0.00
Apr 22	13.75	14.25	14.00	0.00
May 22	14.25	14.85	14.55	0.00
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

18.02	2.46
15.73	2.42
13.22	2.53

Spread	Ratio
16.25	2.38
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	15.95	Chg	-0.14
MTD	13.90		
YTD	12.03		

Per	Bid	Offer	Mid	Chg
Mar 22	14.25	15.00	14.63	0.00
Apr 22	14.75	15.75	15.25	0.00
May 22	15.00	15.75	15.38	0.00
Q2 22	15.25	16.25	15.75	0.00
Q3 22	16.75	17.75	17.25	0.00
Cal 23	14.25	15.00	14.63	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	22675	Chg	-735
MTD	21890		
YTD	19116		

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	67.31	Chg	-1.394
MTD	65.58		
YTD	55.61		

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	33945	Chg	-1100
MTD	33872		
YTD	30653		

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	31586	Chg	-1302
MTD	29108		
YTD	22143		

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

2359	1.07
4764	1.16
8510	1.38

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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