



# Capesize & Panamax FFA Daily Report

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16 March 2022

Capesize Commentary	Panamax Commentary
<p>A very choppy day today as we opened in bullish fashion with the market recovering some of yesterday's losses in the Asian session. In the run up to index we retraced a little and with today's BCI 5 T/C coming in \$1,583/day lower, we saw the market sell off in the early afternoon. As news emerged of positive progress in the talks between The Ukraine and Russia, the smaller sizes which are thought to be most affected by the sanctions, saw some sharp gains mid-afternoon. This filtered through to the capes with the market chased back up to the highs of the day. Although liquidity thinned out as the day drew to a close, at time of writing the market remains pretty stable with all eyes on the physical market now. As a polite reminder, tomorrow is the FIS charity day with all commissions being donated to fund humanitarian aid in the Ukraine. Please be kind to us tomorrow</p>	<p>All change all change, the bulls are back!!! Opened with buyers in the morning off the back of the China stimulus package and then further peace talks between Ukraine and Russia adding to a more positive mood. Prompt periods pushed, April trading \$26250 early before printing \$27750 in good size in the afternoon, q2 from \$26250 upto \$27500 and q34 from \$24500 upto \$25375. More rangebound activity in the afternoon at the days highs before dipping slightly at the close. Have a good evening.</p>

### Capesize 5 Time Charter Average

Spot	21830	Chg	-1583
MTD	18150		
YTD	14263		

Per	Bid	Offer	Mid	Chg
Mar 22	19750	20250	20000	-250
Apr 22	27500	28000	27750	1750
May 22	31500	32000	31750	1750
Q2 22	30750	31250	31000	1750
Q3 22	35000	35500	35250	1500
Q4 22	31000	31500	31250	1000
Q1 23	16500	17000	16750	1250
Q2. 23	20250	20750	20500	250
Q3. 23	24000	24500	24250	1000
Cal 23	20750	21250	21000	625
Cal 24	18500	19000	18750	250
Cal 25	17500	18000	17750	0
Cal 26	17000	17750	17375	0

### Panamax 4 Time Charter Average

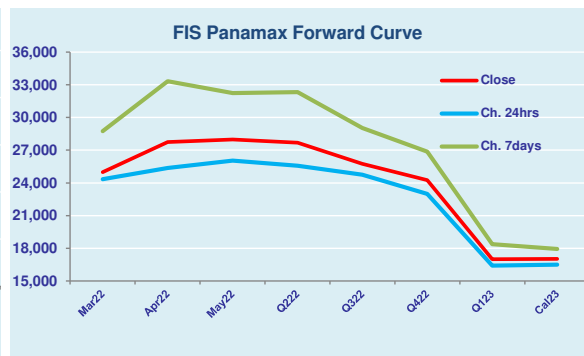
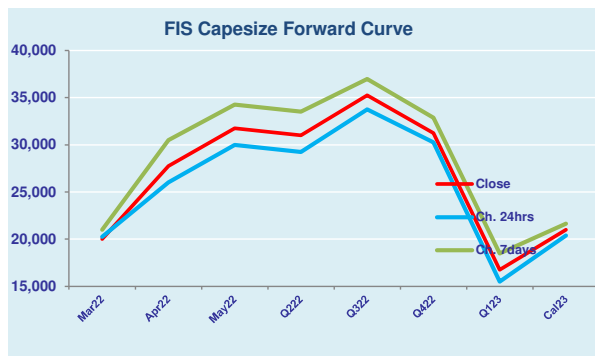
Spot	24290	Chg	-886
MTD	25034		
YTD	20739		

Per	Bid	Offer	Mid	Chg
Mar 22	24750	25250	25000	675
Apr 22	27500	28000	27750	2375
May 22	27750	28250	28000	1950
Q2 22	27500	27900	27700	2125
Q3 22	25500	26000	25750	1000
Q4 22	24000	24500	24250	1250
Q1 23	16750	17250	17000	600
Q2. 23	17250	17750	17500	400
Q3. 23	16500	17000	16750	250
Cal 23	16900	17150	17025	525
Cal 24	13750	14150	13950	125
Cal 25	13250	13750	13500	50
Cal 26	12750	13250	13000	0

### Spread Ratio

Spread	Ratio
-2460	0.90
-6884	0.73
-6476	0.69

Spread	Ratio
-5000	0.80
0	1.00
3750	1.13
3300	1.12
9500	1.37
7000	1.29
-250	0.99
3000	1.17
7500	1.45
3975	1.23
4800	1.34
4250	1.31
4375	1.34



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## Capesize C3

Spot	27.24	Chg	-1.84
MTD	27.02		
YTD	22.12		

Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.25	27.00	-1.00
Apr 22	29.50	30.50	30.00	-0.50
May 22	31.00	32.00	31.50	-0.50
Q2 22	31.00	32.00	31.50	-0.75
Q3 22	32.50	33.50	33.00	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	15.75	16.75	16.25	0.00

## Capesize C5

Spot	12.26	Chg	-0.12
MTD	11.27		
YTD	8.80		

Per	Bid	Offer	Mid	Chg
Mar 22	11.50	11.85	11.68	0.13
Apr 22	12.50	13.00	12.75	0.00
May 22	12.80	13.25	13.03	0.00
Q2 22	12.75	13.35	13.05	0.05
Q3 22	13.75	14.25	14.00	0.00
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

## Spread Ratio

Spread	14.98	Ratio	2.22
	15.75		2.40
	13.32		2.51

Spread	Ratio
15.33	2.31
17.25	2.35
18.48	2.42
18.45	2.41
19.00	2.36
9.70	1.97
6.88	1.73

## Capesize C7

Spot	14.85	Chg	-0.73
MTD	14.12		
YTD	12.16		

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	21250	Chg	-315
MTD	21810		
YTD	19204		

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	63.67	Chg	-2.115
MTD	65.44		
YTD	55.96		

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	31477	Chg	-1046
MTD	33560		
YTD	30705		

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	28040	Chg	-1593
MTD	29063		
YTD	22401		

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

Spread	3437	Ratio	1.12
	4497		1.15
	8304		1.37

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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