



Capesize & Panamax FFA Daily Report

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17 March 2022

Capesize Commentary	Panamax Commentary
Capesize paper showed some considerable resilience today in the face of a somewhat subdued physical market, albeit one showing signs of bottoming out. Buyers on prompt were present throughout the day with a large portion of the volume changing hands on Q2 between 32000-32100 in the afternoon session. We would like to thank everybody for their support today on our charity day in order to support humanitarian relief efforts in Ukraine and the surrounding region. Unlike the futures market, altruism is not a zero-sum game! Have a good evening.	Thanks for the support on Charity Day, have a good evening!

Capesize 5 Time Charter Average

Spot	21596	Chg	-234
MTD	18415		
YTD	14401		

Per	Bid	Offer	Mid	Chg
Mar 22	20000	20750	20375	375
Apr 22	28500	29000	28750	1000
May 22	32500	33000	32750	1000
Q2 22	31750	32250	32000	1000
Q3 22	36250	36750	36500	1250
Q4 22	32000	32250	32125	875
Q1 23	16750	17250	17000	250
Q2. 23	20500	21000	20750	250
Q3. 23	24250	24750	24500	250
Cal 23	21300	21700	21500	500
Cal 24	18850	19250	19050	300
Cal 25	17500	18000	17750	0
Cal 26	17000	17750	17375	0

Panamax 4 Time Charter Average

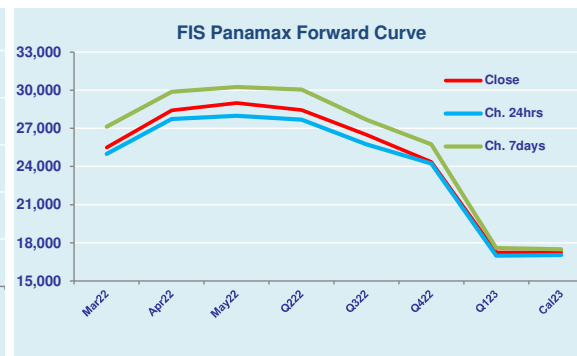
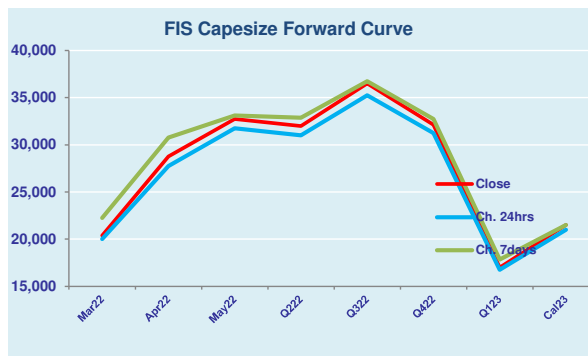
Spot	24313	Chg	23
MTD	24978		
YTD	20806		

Per	Bid	Offer	Mid	Chg
Mar 22	25250	25750	25500	500
Apr 22	28250	28600	28425	675
May 22	28750	29250	29000	1000
Q2 22	28250	28650	28450	750
Q3 22	26250	26750	26500	750
Q4 22	24250	24500	24375	125
Q1 23	17000	17500	17250	250
Q2. 23	17500	18000	17750	250
Q3. 23	16500	17000	16750	0
Cal 23	17100	17400	17250	225
Cal 24	13850	14250	14050	100
Cal 25	13250	13750	13500	0
Cal 26	12750	13250	13000	0

Spread Ratio

Spread	Ratio
-2717	0.89
-6563	0.74
-6405	0.69

Spread	Ratio
-5125	0.80
325	1.01
3750	1.13
3550	1.12
10000	1.38
7750	1.32
-250	0.99
3000	1.17
7750	1.46
4250	1.25
5000	1.36
4250	1.31
4375	1.34



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Capesize C3

Spot	27.53	Chg	0.29
MTD	27.06		
YTD	22.22		

Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.25	27.00	0.00
Apr 22	29.50	30.50	30.00	0.00
May 22	31.00	32.00	31.50	0.00
Q2 22	31.00	32.00	31.50	0.00
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	12.28	Chg	0.02
MTD	11.35		
YTD	8.86		

Per	Bid	Offer	Mid	Chg
Mar 22	11.35	11.85	11.60	-0.08
Apr 22	12.70	13.00	12.85	0.10
May 22	13.10	13.60	13.35	0.32
Q2 22	13.20	13.50	13.35	0.30
Q3 22	13.80	14.25	14.03	0.03
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

Spread	15.24	Ratio	2.24
	15.71		2.38
	13.36		2.51

Spread	Ratio
15.40	2.33
17.15	2.33
18.15	2.36
18.15	2.36
18.98	2.35
9.70	1.97
6.88	1.73

Capesize C7

Spot	14.46	Chg	-0.39
MTD	14.15		
YTD	12.20		

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	22100	Chg	850
MTD	21832		
YTD	19258		

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	63.86	Chg	0.193
MTD	65.32		
YTD	56.11		

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	31436	Chg	-41
MTD	33397		
YTD	30719		

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	27413	Chg	-627
MTD	28936		
YTD	22495		

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	4023	Ratio	1.15
	4461		1.15
	8224		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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