



Capesize & Panamax FFA Daily Report

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22 March 2022

Capesize Commentary	Panamax Commentary
<p>A more active day today as the physical market continued to decline and this forced the futures market down from the open. The prompt contracts (April were hardest hit although the Cal 23 also came under pressure with 20750 printing. With the short term physical picture looking weak and the paper still with a decent carry, further erosion of the forward curve can potentially be expected in the coming days.</p>	<p>A busier day today on Panamax paper with rates ticking up early on and settling into a steady range for the majority of the day. Despite the softer tone off the Capes a strong index saw rates ticking up quickly post index testing resistance at the higher end of the range before drifting lower into the close. Pmx April and Q2 traded up to \$29500 and \$30000 highs respectively, while further out Q3 traded \$27850 and Q4 up to \$25600 highs with Cal23 trading inside \$17300-17350 range. We closed well supported just shy off the days highs with sellers thinning out.</p>

Capesize 5 Time Charter Average

Spot	18041	Chg	-2440
MTD	18720		
YTD	14703		

Per	Bid	Offer	Mid	Chg
Mar 22	18250	18750	18500	-1675
Apr 22	23750	24250	24000	-2625
May 22	30000	30250	30125	-2625
Q2 22	29100	29400	29250	-2000
Q3 22	35000	35500	35250	-1250
Q4 22	30500	31000	30750	-1375
Q1 23	16000	16250	16125	-875
Q2. 23	20250	20500	20375	-375
Q3. 23	24000	24250	24125	-625
Cal 23	20600	20900	20750	-800
Cal 24	18500	18900	18700	-375
Cal 25	17000	17500	17250	-500
Cal 26	16500	17000	16750	-625

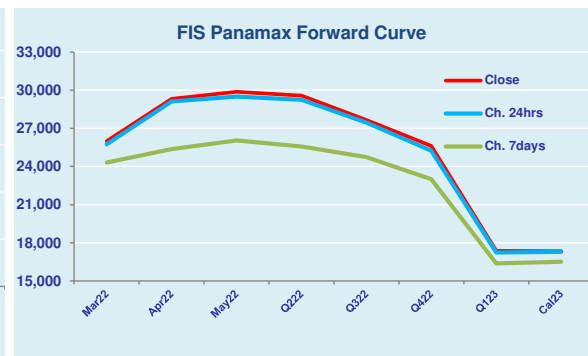
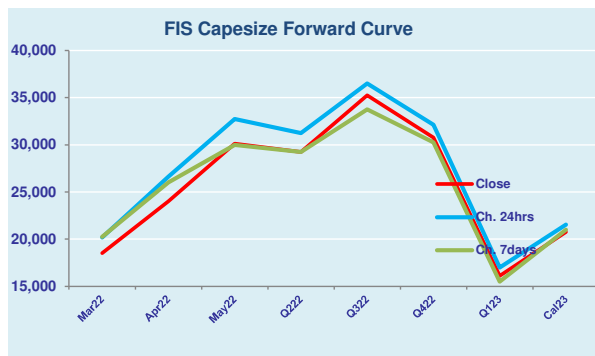
Panamax 4 Time Charter Average

Spot	26663	Chg	1438
MTD	25071		
YTD	21056		

Per	Bid	Offer	Mid	Chg
Mar 22	25750	26250	26000	250
Apr 22	29150	29500	29325	200
May 22	29750	30000	29875	375
Q2 22	29500	29650	29575	325
Q3 22	27600	27750	27675	225
Q4 22	25500	25750	25625	375
Q1 23	17250	17500	17375	125
Q2. 23	17750	18000	17875	125
Q3. 23	16750	17000	16875	125
Cal 23	17250	17450	17350	50
Cal 24	13900	14200	14050	0
Cal 25	13250	13750	13500	0
Cal 26	12750	13250	13000	0

Spread Ratio

-8622	0.68
-6351	0.75
-6353	0.70
-7500	0.71
-5325	0.82
250	1.01
-325	0.99
7575	1.27
5125	1.20
-1250	0.93
2500	1.14
7250	1.43
3400	1.20
4650	1.33
3750	1.28
3750	1.29



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22 March 2022

Capesize C3

Spot	26.82	Chg	-1.06
MTD	27.16		
YTD	22.51		

Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.25	27.00	0.00
Apr 22	31.00	32.50	31.75	0.00
May 22	32.00	33.50	32.75	0.00
Q2 22	32.00	33.50	32.75	0.00
Q3 22	33.00	34.50	33.75	0.00
Cal 23	19.25	20.75	20.00	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	11.24	Chg	-0.50
MTD	11.42		
YTD	9.02		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	-0.23
Apr 22	12.25	12.50	12.38	-0.82
May 22	13.50	13.90	13.70	-0.05
Q2 22	13.00	13.50	13.25	-0.50
Q3 22	13.50	14.00	13.75	-0.35
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.58	2.39
15.74	2.38
13.49	2.50

Spread	Ratio
15.63	2.37
19.38	2.57
19.05	2.39
19.50	2.47
20.00	2.45
9.95	1.99
6.88	1.73

Capesize C7

Spot	13.75	Chg	-0.46
MTD	14.14		
YTD	12.30		

Per	Bid	Offer	Mid	Chg
Mar 22	14.00	14.50	14.25	-0.38
Apr 22	14.50	15.50	15.00	-0.25
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	27585	Chg	3135
MTD	22420		
YTD	19564		

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	66.20	Chg	0.918
MTD	65.31		
YTD	56.60		

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	33750	Chg	1255
MTD	33255		
YTD	30822		

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	28122	Chg	836
MTD	28669		
YTD	22764		

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

5628	1.20
4586	1.16
8058	1.35

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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