



Capesize & Panamax FFA Daily Report

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23 March 2022

Capesize Commentary	Panamax Commentary
<p>It was a choppy morning on Capesize FFAs which saw April trade between 24000-25000 while Q34 onwards was considerably more underpinned. With the exception of C5, the indices was subjected to another day of being marked down but this did little to dampen the buyers' appetites on paper which closed at the highs of the day. Whether this positivity will endure another lacklustre day or two in the physical remains to be seen.</p>	<p>Early bid support across the pmx curve saw us push to \$30000 on April and the same on Q2 in quick succession and remained supported there throughout the morning session with sellers waiting for higher. After index we pushed to new highs with Q2 hitting \$30750, Q3 to \$28500 but further out it ran into more resistance as momentum didn't carry on down the curve with Q4 stalling around \$26000 and cal23 printing \$17500 but buyers focussing on the prompt periods. Late on some selling was seen as we dipped off the days highs but up on the day still.</p>

Capesize 5 Time Charter Average

Spot	17412	Chg	-629
MTD	18643		
YTD	14751		

Per	Bid	Offer	Mid	Chg
Mar 22	18250	18750	18500	0
Apr 22	25500	26000	25750	1750
May 22	32000	32500	32250	2125
Q2 22	30750	31250	31000	1750
Q3 22	35500	36250	35875	625
Q4 22	31250	32000	31625	875
Q1 23	16250	16750	16500	375
Q2. 23	20500	20750	20625	250
Q3. 23	24500	24750	24625	500
Cal 23	21150	21400	21275	525
Cal 24	18650	18900	18775	75
Cal 25	17750	18250	18000	750
Cal 26	17500	18000	17750	1000

Panamax 4 Time Charter Average

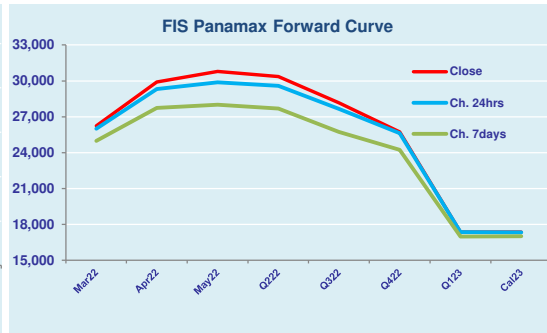
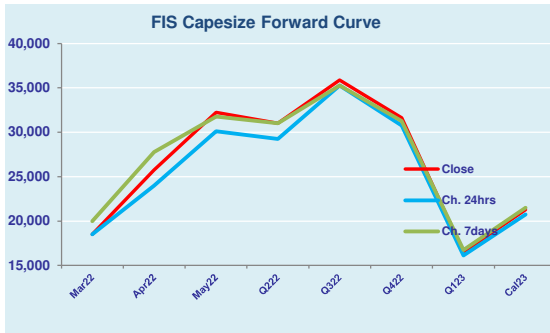
Spot	28114	Chg	1451
MTD	25250		
YTD	21180		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	250
Apr 22	29800	30000	29900	575
May 22	30600	31000	30800	925
Q2 22	30250	30500	30375	800
Q3 22	28000	28350	28175	500
Q4 22	25500	26000	25750	125
Q1 23	17250	17500	17375	0
Q2. 23	17850	18350	18100	225
Q3. 23	17000	17500	17250	375
Cal 23	17250	17500	17375	25
Cal 24	13900	14200	14050	0
Cal 25	13250	13500	13375	-125
Cal 26	12750	13250	13000	0

Spread Ratio

Spread	Ratio
-10702	0.62
-6607	0.74
-6429	0.70

Spread	Ratio
-7750	0.70
-4150	0.86
1450	1.05
625	1.02
7700	1.27
5875	1.23
-875	0.95
2525	1.14
7375	1.43
3900	1.22
4725	1.34
4625	1.35
4750	1.37



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23 March 2022

Capesize C3

Spot	26.61	Chg	-0.21
MTD	27.13		
YTD	22.58		

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	11.31	Chg	0.08
MTD	11.42		
YTD	9.06		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	12.60	12.90	12.75	0.38
May 22	13.70	14.10	13.90	0.20
Q2 22	13.10	13.50	13.30	0.05
Q3 22	13.50	14.10	13.80	0.05
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

Spread	15.29	Ratio	2.35
	15.71		2.38
	13.52		2.49

Spread	Ratio
15.63	2.37
19.00	2.49
18.85	2.36
19.45	2.46
19.95	2.45
9.95	1.99
6.88	1.73

Capesize C7

Spot	13.63	Chg	-0.12
MTD	14.11		
YTD	12.32		

Per	Bid	Offer	Mid	Chg
Mar 22	14.00	14.50	14.25	0.00
Apr 22	14.50	15.50	15.00	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	30000	Chg	2415
MTD	22866		
YTD	19747		

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	67.75	Chg	1.549
MTD	65.45		
YTD	56.80		

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	35227	Chg	1477
MTD	33371		
YTD	30899		

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	28881	Chg	759
MTD	28682		
YTD	22871		

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	6346	Ratio	1.22
	4689		1.16
	8028		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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