



Capesize & Panamax FFA Daily Report

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24 March 2022

Capesize Commentary	Panamax Commentary
<p>Another depressing day for the cape market as the 5 T/C was marked down by \$1079/day to \$16,333 on today's BCI which led to another sell off for the derivative. There was late talk of better fixtures for the trip back but details were not disclosed and the paper market dismissed them pretty quickly. Certainly there doesn't appear to be any cause for optimism for the remainder of this week but the Q34 contract remains well supported, suggesting that the physical will turn the corner in the distant future. Have a nice evening</p>	<p>Some topy talk and the downturn on Capes saw rates easing off across the curve today on Panamax as the Cape/Pmx spreads and unwinding of some long positions saw rates chased lower. Balance of the year contracts gave up ave \$1750-1500 before starting to find a level post index with April trading down to \$28750 and Q2 testing \$29000 support, while further out Q3 and Q4 traded down to \$26750 and \$24500 lows respectively and Cal23 slipped back to \$17k support. The index added little stability with weight remaining on the offer side with sellers looking to repeat last.</p>

Capesize 5 Time Charter Average

Spot	16333	Chg	-1079
MTD	18515		
YTD	14778		

Per	Bid	Offer	Mid	Chg
Mar 22	18000	18250	18125	-375
Apr 22	23250	23500	23375	-2375
May 22	30250	30750	30500	-1750
Q2 22	29000	29500	29250	-1750
Q3 22	35250	35450	35350	-525
Q4 22	31250	31450	31350	-275
Q1 23	16250	16750	16500	0
Q2. 23	20750	21250	21000	375
Q3. 23	23750	24250	24000	-625
Cal 23	20750	21250	21000	-275
Cal 24	18650	18950	18800	25
Cal 25	17750	18250	18000	0
Cal 26	17500	18000	17750	0

Panamax 4 Time Charter Average

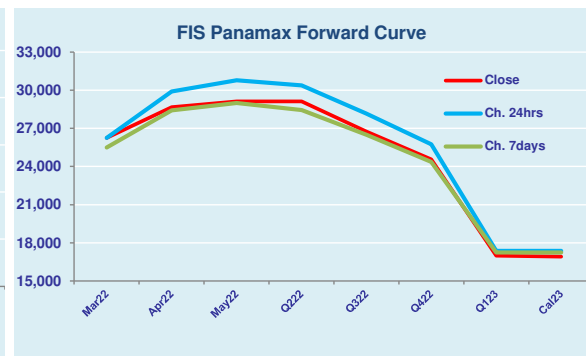
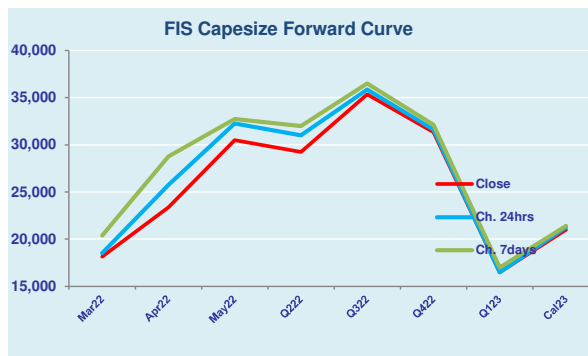
Spot	29077	Chg	963
MTD	25463		
YTD	21316		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	0
Apr 22	28600	28750	28675	-1225
May 22	29000	29250	29125	-1675
Q2 22	29000	29250	29125	-1250
Q3 22	26500	27000	26750	-1425
Q4 22	24400	24750	24575	-1175
Q1 23	16850	17100	16975	-400
Q2. 23	17500	18000	17750	-350
Q3. 23	16750	17250	17000	-250
Cal 23	16850	17000	16925	-450
Cal 24	13700	14000	13850	-200
Cal 25	13000	13500	13250	-125
Cal 26	12500	13000	12750	-250

Spread Ratio

-12744	0.56
-6948	0.73
-6538	0.69

Spread	Ratio
-8125	0.69
-5300	0.82
1375	1.05
125	1.00
8600	1.32
6775	1.28
-475	0.97
3250	1.18
7000	1.41
4075	1.24
4950	1.36
4750	1.36
5000	1.39



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24 March 2022

Capesize C3

Spot	26.69	Chg	0.09
MTD	27.11		
YTD	22.65		

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	11.70	Chg	0.38
MTD	11.43		
YTD	9.10		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	12.75	12.90	12.83	0.07
May 22	13.70	14.10	13.90	0.00
Q2 22	13.10	13.50	13.30	0.00
Q3 22	13.50	14.10	13.80	0.00
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

14.99	2.28
15.67	2.37
13.55	2.49

Spread	Ratio
15.63	2.37
18.93	2.48
18.85	2.36
19.45	2.46
19.95	2.45
9.95	1.99
6.88	1.73

Capesize C7

Spot	13.07	Chg	-0.56
MTD	14.05		
YTD	12.34		

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	15.75	16.75	16.25	0.50
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	31615	Chg	1615
MTD	23352		
YTD	19952		

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	68.66	Chg	0.911
MTD	65.63		
YTD	57.00		

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	36168	Chg	941
MTD	33527		
YTD	30990		

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	29459	Chg	578
MTD	28725		
YTD	22985		

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

6709	1.23
4802	1.17
8005	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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