



Capesize & Panamax FFA Daily Report

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28 March 2022

Capesize Commentary	Panamax Commentary
<p>It was a negative start to the week for the larger units as the 5 T/C was marked down another \$1,268/day to \$14,380/day on today's BCI. All routes were marked lower as significantly weaker fixtures for the c5 hit the airwaves in the morning session which set the tone for the rest of the day and completely ruled out the chances of the Atlantic picking up. As has been the trend for what feels like an eternity, the prompt contracts were hardest hit while the q34 remain bullet proof in comparison as non performing length is rolled further down the curve. Still, it's only Monday and in the world of capes, things can change quickly so we have to be patient to see if things can turn in favour of owners.</p>	<p>Slower start to the week on the pmx with sellers from the open as we gapped down \$500 early on the prompt periods. Rangebound interest late in the morning and into the afternoon with patches of support seen across the curve but all in all many waiting for more liquidity to see what the next move is. April traded down to \$27150, q2 to \$27750, q3 to \$26250 and cal23 \$16500 but we closed off the days lows with sellers hoping for higher levels tomorrow.</p>

Capesize 5 Time Charter Average

Spot	14380	Chg	-1268
MTD	18165		
YTD	14786		

Per	Bid	Offer	Mid	Chg
Mar 22	17500	17900	17700	-425
Apr 22	20750	21250	21000	-1500
May 22	27850	28350	28100	-1650
Q2 22	27050	27450	27250	-1250
Q3 22	34250	34750	34500	-750
Q4 22	30250	30750	30500	-750
Q1 23	16250	16750	16500	0
Q2. 23	20000	20500	20250	-750
Q3. 23	23250	23750	23500	-500
Cal 23	20250	20750	20500	-500
Cal 24	18500	18750	18625	-150
Cal 25	17750	18100	17925	-75
Cal 26	17500	18000	17750	0

Panamax 4 Time Charter Average

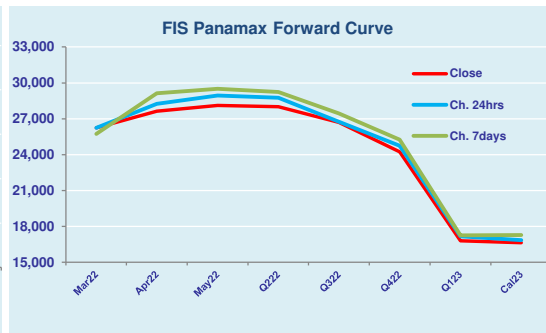
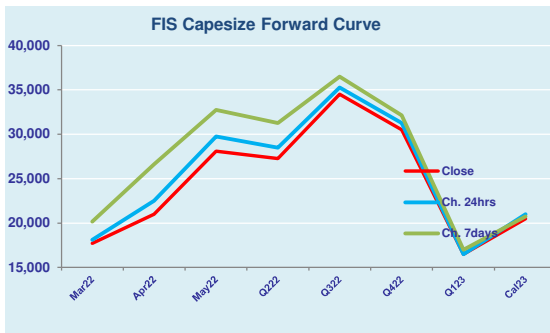
Spot	29410	Chg	33
MTD	25856		
YTD	21585		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	0
Apr 22	27500	27750	27625	-625
May 22	28000	28250	28125	-825
Q2 22	27850	28150	28000	-750
Q3 22	26500	26900	26700	-50
Q4 22	24000	24500	24250	-500
Q1 23	16600	17000	16800	-375
Q2. 23	17000	17500	17250	-500
Q3. 23	16350	16850	16600	-400
Cal 23	16550	16750	16650	-200
Cal 24	13500	13900	13700	-150
Cal 25	13000	13500	13250	0
Cal 26	12750	13250	13000	250

Spread Ratio

-15030	0.49
-7691	0.70
-6799	0.69

Spread	Ratio
-8550	0.67
-6625	0.76
-25	1.00
-750	0.97
7800	1.29
6250	1.26
-300	0.98
3000	1.17
6900	1.42
3850	1.23
4925	1.36
4675	1.35
4750	1.37



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Capesize C3

Spot	25.93	Chg	-0.43	
MTD	27.01			
YTD	22.77			
Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.00	26.88	-0.13
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	10.99	Chg	-0.65	
MTD	11.42			
YTD	9.18			
Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	11.95	12.30	12.13	-0.32
May 22	13.10	13.60	13.35	-0.40
Q2 22	12.85	13.25	13.05	-0.20
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	14.94	Ratio	2.36
	15.59		2.36
	13.59		2.48
Spread	Ratio		
15.50	2.36		
19.63	2.62		
19.40	2.45		
19.70	2.51		
19.95	2.45		
9.95	1.99		
6.88	1.73		

Capesize C7

Spot	12.55	Chg	-0.36	
MTD	13.92			
YTD	12.35			
Per	Bid	Offer	Mid	Chg
Mar 22	13.65	13.85	13.75	-0.50
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	0.00
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	32225	Chg	-25	
MTD	24241			
YTD	20362			
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	69.43	Chg	0.243	
MTD	66.00			
YTD	57.41			
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	36495	Chg	50	
MTD	33821			
YTD	31173			
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	29423	Chg	-164	
MTD	28803			
YTD	23202			
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	7072	Ratio	1.24
	5018		1.17
	7970		1.34
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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