



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

29 March 2022

Capesize Commentary	Panamax Commentary
<p>A tale of two stories today and a day of two halves. The morning session saw the derivative come under further pressure as the c5 slipped to 10.50 with only one of the majors in the market. The selloff was not dramatic in comparison to recent days, April sold to a low of 19900 (-900), May to 27250 (-750) while q2 was sold at 26600 (-400). The q34 continued to be well sought after, trading at 32000 early on (-150) with Cal 23 trading 20700. The afternoon saw a vicious turn around. Although there was talk of more cargo in the Atlantic which is long overdue and desperately required, the paper saw some buyers scramble for offers as what appears to be a short squeeze hit the market. With a bucket of feed poured into the pond, the piranha's were hungry and gobbled up all offers in sight. April was paid 22000, May was paid 29250 with Q2 trading and rebid at 28500. The back end was also popular, q34 was paid at 33500, Cal 23 was paid at 21500 and Cal 27 was paid 17000. Time will indeed tell if the spot physical will turn around quickly but owners will take confidence from the paper market and this may force charters hands as the week progresses.</p>	<p>Despite a rangebound morning session some further talk re some optimism around a de-escalation in Russian and Ukrainian tensions and the bullish Cape turn around post index sparked some short covering which coupled with some hedging saw a scramble for coverage on the front of the curve. As a result April and Q2 pushed sharply to \$27750 and \$28500 highs respectively which linked into Q34 spreads saw this trading up to \$25500, while further out the Cal23 saw little movement with some strong resistance still evident and saw it trading inside \$16250-16500 range. We closed well supported at the days highs with all eyes on the underlying now for some follow through.</p>

Capesize 5 Time Charter Average

Spot	13596	Chg	-784
MTD	17947		
YTD	14767		

Per	Bid	Offer	Mid	Chg
Mar 22	17469	17669	17569	-131
Apr 22	21750	22250	22000	1000
May 22	29000	29500	29250	1150
Q2 22	28500	29000	28750	1500
Q3 22	35500	36000	35750	1250
Q4 22	31250	32000	31625	1125
Q1 23	17500	18000	17750	1250
Q2. 23	20750	21250	21000	750
Q3. 23	24000	24500	24250	750
Cal 23	21250	21750	21500	1000
Cal 24	18750	19500	19125	500
Cal 25	18250	18500	18375	450
Cal 26	17500	18000	17750	0

Panamax 4 Time Charter Average

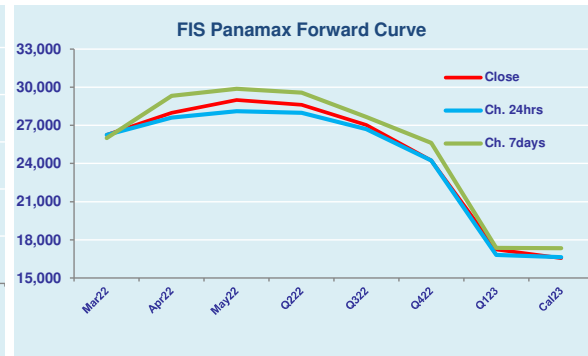
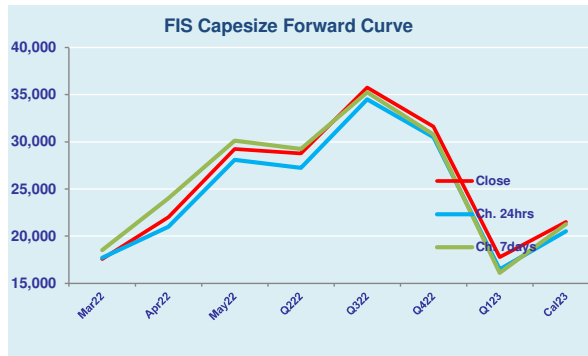
Spot	28693	Chg	-717
MTD	25991		
YTD	21702		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	0
Apr 22	27750	28250	28000	375
May 22	28750	29250	29000	875
Q2 22	28500	28750	28625	625
Q3 22	26900	27150	27025	325
Q4 22	24000	24500	24250	0
Q1 23	17000	17500	17250	450
Q2. 23	17250	17750	17500	250
Q3. 23	16350	16850	16600	0
Cal 23	16500	16650	16575	-75
Cal 24	13750	13900	13825	125
Cal 25	13000	13500	13250	0
Cal 26	12750	13250	13000	0

Spread Ratio

-15097	0.47
-8044	0.69
-6935	0.68

Spread	Ratio
-8681	0.67
-6000	0.79
250	1.01
125	1.00
8725	1.32
7375	1.30
500	1.03
3500	1.20
7650	1.46
4925	1.30
5300	1.38
5125	1.39
4750	1.37



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Capesize C3

Spot	25.55	Chg	-0.38
MTD	26.94		
YTD	22.81		

Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.00	26.88	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	10.68	Chg	-0.30
MTD	11.39		
YTD	9.20		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	12.00	12.30	12.15	0.03
May 22	13.10	13.60	13.35	0.00
Q2 22	12.85	13.25	13.05	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

14.86	2.39
15.55	2.37
13.61	2.48

Spread	Ratio
15.50	2.36
19.60	2.61
19.40	2.45
19.70	2.51
19.95	2.45
9.95	1.99
6.88	1.73

Capesize C7

Spot	12.22	Chg	-0.32
MTD	13.84		
YTD	12.35		

Per	Bid	Offer	Mid	Chg
Mar 22	13.65	13.85	13.75	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	0.00
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	31125	Chg	-1100
MTD	24569		
YTD	20538		

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	68.91	Chg	-0.515
MTD	66.13		
YTD	57.60		

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	36418	Chg	-77
MTD	33945		
YTD	31259		

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	28369	Chg	-1054
MTD	28782		
YTD	23287		

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

8049	1.28
5162	1.18
7972	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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