



Capesize & Panamax FFA Daily Report

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30 March 2022

Capesize Commentary	Panamax Commentary
<p>After last night's push up the market opened very cautiously this morning and as per usual fashion, a quiet start means a sell off. While the curve retraced a little it was not convincing and more belief returned to the marker following a green 5 T/C index on today's BCI. Again the bounce was not convincing since the current carry in the curve is already substantial and creates doubts from a risk/reward perspective. Consequently, we closed the prompt and balance of year contracts marginally up from yesterday's close but the differed saw some solid buying interest with the Cal 23 well bid and trading 22k+. As Q1 slowly draws to a close, we ask 'What does Q2 have in store for us?'</p>	<p>Overall a rangebound day with limited change across the curve. April traded \$27250-\$27750, q2 from \$28000-\$28500 and further out there was little to inspire the pmx market as well as many sat on the side-lines waiting. Let's hope for more activity tomorrow going into the end of the week.</p>

Capesize 5 Time Charter Average

Spot	13655	Chg	59
MTD	17752		
YTD	14749		

Per	Bid	Offer	Mid	Chg
Mar 22	17469	17669	17569	0
Apr 22	22000	22250	22125	125
May 22	31000	31250	31125	1875
Q2 22	29350	29750	29550	800
Q3 22	36250	36500	36375	625
Q4 22	32000	32500	32250	625
Q1 23	18250	18750	18500	750
Q2. 23	21500	22000	21750	750
Q3. 23	24750	25250	25000	750
Cal 23	22000	22500	22250	750
Cal 24	19250	19750	19500	375
Cal 25	18250	18450	18350	-25
Cal 26	17500	18000	17750	0

Panamax 4 Time Charter Average

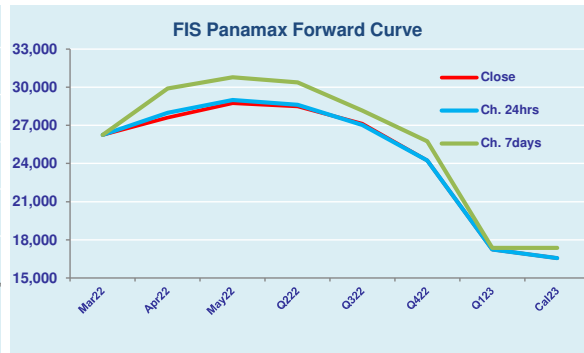
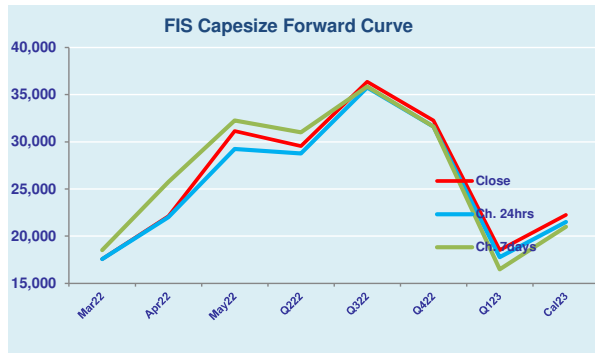
Spot	27787	Chg	-906
MTD	26073		
YTD	21800		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	0
Apr 22	27500	27750	27625	-375
May 22	28500	29000	28750	-250
Q2 22	28400	28600	28500	-125
Q3 22	27000	27250	27125	100
Q4 22	24000	24500	24250	0
Q1 23	17000	17500	17250	0
Q2. 23	17250	17750	17500	0
Q3. 23	16350	16850	16600	0
Cal 23	16400	16750	16575	0
Cal 24	13650	14000	13825	0
Cal 25	13000	13500	13250	0
Cal 26	12750	13250	13000	0

Spread Ratio

-14132	0.49
-8321	0.68
-7051	0.68

Spread	Ratio
-8681	0.67
-5500	0.80
2375	1.08
1050	1.04
9250	1.34
8000	1.33
1250	1.07
4250	1.24
8400	1.51
5675	1.34
5675	1.41
5100	1.38
4750	1.37



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Capesize C3

Spot	25.29	Chg	-0.26
MTD	26.86		
YTD	22.85		

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	-0.01
MTD	11.35		
YTD	9.22		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	12.00	12.30	12.15	0.00
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

14.61	2.37
15.51	2.37
13.63	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	12.23	Chg	0.00
MTD	13.76		
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	29600	Chg	-1525
MTD	24797		
YTD	20684		

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	68.46	Chg	-0.457
MTD	66.24		
YTD	57.78		

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	36036	Chg	-382
MTD	34040		
YTD	31336		

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	27463	Chg	-906
MTD	28722		
YTD	23354		

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

8573	1.31
5317	1.19
7981	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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