



# Capesize & Panamax FFA Daily Report

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31 March 2022

Capesize Commentary	Panamax Commentary
The last day of q1 proved to be just as volatile as the entire quarter with the physical market making a recovery and the paper swinging around albeit in thin volume. The carry remains significant and with Q2 starting to price tomorrow something has to give soon. Watch this space. Have a good evening.	Opened with sellers once again and the main focus being Q2 with May and June being the most liquid in the morning trading in size from \$28250 to \$28000. Further out the curve softened but with less resistance as Q3 gapped down to \$26300 throughout the day and Q4 to \$23500. Cal23 saw buyers picked off and went offered at the close with buyers waiting for \$16000 level to go again.

### Capesize 5 Time Charter Average

Spot	14593	Chg	938
MTD	17615		
YTD	14746		

Per	Bid	Offer	Mid	Chg
Apr 22	21350	21650	21500	-625
May 22	29850	30250	30050	-1075
Jun 22	34300	34500	34400	-475
Q2 22	28500	29000	28750	-800
Q3 22	35500	36000	35750	-625
Q4 22	31500	31900	31700	-550
Q1 23	18000	18500	18250	-250
Q2. 23	21250	21750	21500	-250
Q3. 23	24500	25000	24750	-250
Cal 23	21750	22250	22000	-250
Cal 24	19250	19750	19500	0
Cal 25	18250	18650	18450	100
Cal 26	17500	18000	17750	0

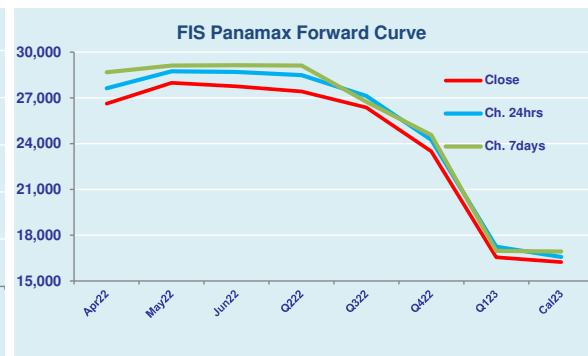
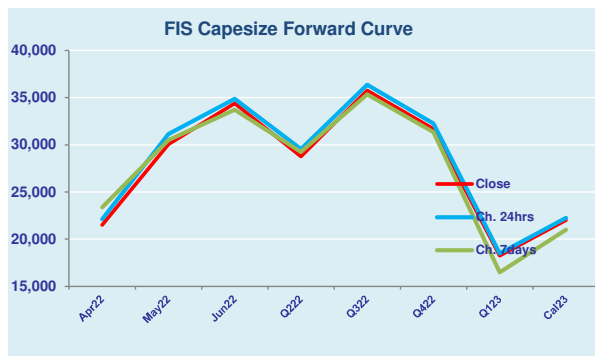
### Panamax 4 Time Charter Average

Spot	26937	Chg	-850
MTD	26110		
YTD	21882		

Per	Bid	Offer	Mid	Chg
Apr 22	26500	26750	26625	-1000
May 22	27750	28250	28000	-750
Jun 22	27500	28000	27750	-950
Q2 22	27250	27600	27425	-1075
Q3 22	26150	26600	26375	-750
Q4 22	23250	23750	23500	-750
Q1 23	16350	16750	16550	-700
Q2. 23	16750	17250	17000	-500
Q3. 23	15850	16250	16050	-550
Cal 23	16100	16400	16250	-325
Cal 24	13600	13900	13750	-75
Cal 25	12750	13250	13000	-250
Cal 26	12650	13150	12900	-100

### Spread Ratio

-12344	0.54
-8496	0.67
-7135	0.67
-5125	0.81
2050	1.07
6650	1.24
1325	1.05
9375	1.36
8200	1.35
1700	1.10
4500	1.26
8700	1.54
5750	1.35
5750	1.42
5450	1.42
4850	1.38



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## Capesize C3

Spot	25.57	Chg	0.28
MTD	26.81		
YTD	22.90		

Per	Bid	Offer	Mid	Chg
Apr 22	29.50	30.50	30.00	-1.75
May 22	31.00	31.75	31.38	-1.38
Jun 22	32.00	33.00	32.50	0.00
Q2 22	30.83	31.75	31.29	-1.46
Q3 22	31.75	32.75	32.25	-1.50
Cal 23	19.25	20.75	20.00	0.00
Cal 24	16.25	17.00	16.63	0.38

## Capesize C5

Spot	10.81	Chg	0.13
MTD	11.33		
YTD	9.25		

Per	Bid	Offer	Mid	Chg
Apr 22	11.70	12.20	11.95	-0.20
May 22	13.20	13.60	13.40	0.05
Jun 22	14.10	13.60	13.85	0.00
Q2 22	13.00	13.13	13.07	0.02
Q3 22	14.00	14.35	14.18	0.38
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

## Spread Ratio

14.76	2.37
15.48	2.37
13.65	2.48

Spread	Ratio
18.05	2.51
17.98	2.34
18.65	2.35
18.23	2.39
18.08	2.28
9.95	1.99
7.25	1.77

## Capesize C7

Spot	12.36	Chg	0.14
MTD	13.70		
YTD	12.35		

Per	Bid	Offer	Mid	Chg
Apr 22	14.50	15.50	15.00	0.00
May 22	15.00	15.75	15.38	0.00
Jun 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	28225	Chg	-1375
MTD	24946		
YTD	20804		

Per	Bid	Offer	Mid	Chg
Apr 22	24500	25500	25000	1500
May 22	23700	24700	24200	700
Jun 22	24000	25000	24500	0
Q2 22	23000	24000	23500	733
Q3 22	22500	23500	23000	0

## Panamax P8

Spot	67.94	Chg	-0.521
MTD	66.31		
YTD	57.94		

Per	Bid	Offer	Mid	Chg
Apr 22	65.00	67.00	66.00	0.00
May 22	62.00	63.00	62.50	0.00
Jun 22	59.00	60.00	59.50	0.00
Q4 21	62.00	63.00	62.50	12.50
Q1 22	49.30	50.30	49.80	4.80

## Panamax 2A

Spot	35595	Chg	-441
MTD	34107		
YTD	31403		

Per	Bid	Offer	Mid	Chg
Apr 22	35000	36000	35500	250
May 22	35100	36100	35600	100
Jun 22	36000	37000	36500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

## Panamax 3A

Spot	26638	Chg	-825
MTD	28632		
YTD	23406		

Per	Bid	Offer	Mid	Chg
Apr 22	22500	23500	23000	-2625
May 22	21500	23500	22500	-3125
Jun 22	22100	23100	22600	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

## Spread Ratio

8957	1.34
5476	1.19
7997	1.34

Spread	Ratio
12500	1.54
13100	1.58
13900	1.62
10125	1.40
9875	1.41

Spot Price Source: Baltic

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