



Capesize & Panamax FFA Daily Report

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01 April 2022

Capesize Commentary	Panamax Commentary
A relatively quiet start to Q2 although today's BCI saw decent gains across most routes. With the paper in such a steep contango, it was no surprise to see the prompt give up a few bucks but the market remains well supported here although Chinese holidays on Monday may hamper activity. Have a good weekend.	Despite coming under some pressure early on Panamax paper quickly found a foothold and gradually pushed back up before settling into a steady range for the balance of the day. We closed well supported at the lower end of the range with little sellers seemingly content to wait to see what next week brings as the rate of decline on the index starts to slow. Good weekend to all.

Capesize 5 Time Charter Average

Spot	15460	Chg	867
MTD	15460		
YTD	14757		

Per	Bid	Offer	Mid	Chg
Apr 22	21000	21500	21250	-250
May 22	29250	29750	29500	-550
Jun 22	33750	34250	34000	-400
Q2 22	28000	28500	28250	-500
Q3 22	35500	36000	35750	0
Q4 22	31500	31900	31700	0
Q1 23	18000	18500	18250	0
Q2. 23	21250	21750	21500	0
Q3. 23	24500	25000	24750	0
Cal 23	21750	22250	22000	0
Cal 24	19250	19750	19500	0
Cal 25	18250	18650	18450	0
Cal 26	17500	18000	17750	0

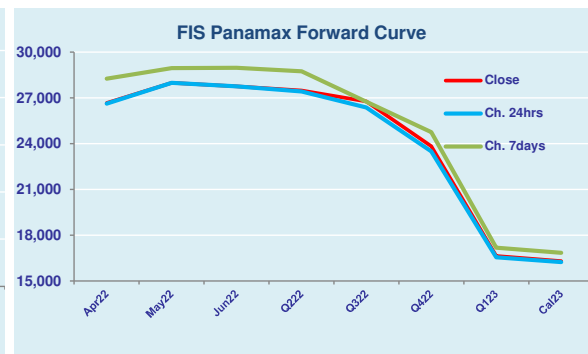
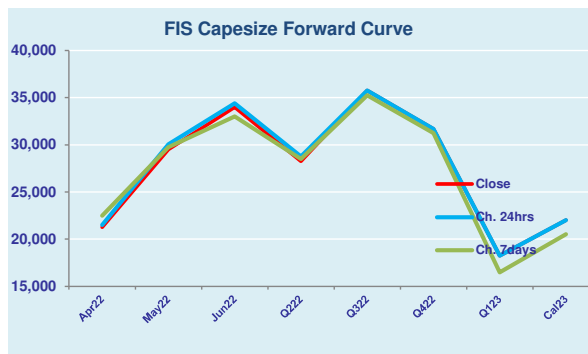
Panamax 4 Time Charter Average

Spot	26324	Chg	-613
MTD	26324		
YTD	21951		

Per	Bid	Offer	Mid	Chg
Apr 22	26500	26850	26675	50
May 22	27750	28250	28000	0
Jun 22	27500	28000	27750	0
Q2 22	27350	27600	27475	50
Q3 22	26650	26900	26775	400
Q4 22	23650	24000	23825	325
Q1 23	16500	16750	16625	75
Q2. 23	16750	17250	17000	0
Q3. 23	15850	16250	16050	0
Cal 23	16200	16400	16300	50
Cal 24	13600	13900	13750	0
Cal 25	12750	13250	13000	0
Cal 26	12650	13150	12900	0

Spread Ratio

Spread	Ratio
-10864	0.59
-10864	0.59
-7194	0.67
-5425	0.80
1500	1.05
6250	1.23
775	1.03
8975	1.34
7875	1.33
1625	1.10
4500	1.26
8700	1.54
5700	1.35
5750	1.42
5450	1.42
4850	1.38



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Capesize C3

Spot	26.20	Chg	0.63	
MTD	26.20			
YTD	22.95			
Per	Bid	Offer	Mid	Chg
Apr 22	29.50	30.50	30.00	0.00
May 22	31.00	31.75	31.38	0.00
Jun 22	32.00	33.00	32.50	0.00
Q2 22	30.83	31.75	31.29	0.00
Q3 22	31.75	32.75	32.25	0.00
Cal 23	19.25	20.75	20.00	0.00
Cal 24	16.25	17.00	16.63	0.00

Capesize C5

Spot	10.64	Chg	-0.17	
MTD	10.64			
YTD	9.27			
Per	Bid	Offer	Mid	Chg
Apr 22	11.70	12.00	11.85	-0.10
May 22	13.10	13.60	13.35	-0.05
Jun 22	13.90	14.40	14.15	0.30
Q2 22	12.90	13.33	13.12	0.05
Q3 22	14.00	14.35	14.18	0.00
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.56	2.46
15.56	2.46
13.68	2.48
Spread	Ratio
18.15	2.53
18.03	2.35
18.35	2.30
18.18	2.39
18.08	2.28
9.95	1.99
7.25	1.77

Capesize C7

Spot	12.64	Chg	0.28	
MTD	12.64			
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	27485	Chg	-740	
MTD	27485			
YTD	20908			
Per	Bid	Offer	Mid	Chg
Apr 22	24500	25500	25000	0
May 22	23700	24700	24200	0
Jun 22	24000	25000	24500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

Panamax P8

Spot	67.51	Chg	-0.422	
MTD	67.51			
YTD	58.09			
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	0.00
Q1 22	49.30	50.30	49.80	0.00

Panamax 2A

Spot	35095	Chg	-500	
MTD	35095			
YTD	31461			
Per	Bid	Offer	Mid	Chg
Apr 22	35000	36000	35500	0
May 22	35100	36100	35600	0
Jun 22	36000	37000	36500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

Panamax 3A

Spot	25946	Chg	-692	
MTD	25946			
YTD	23446			
Per	Bid	Offer	Mid	Chg
Apr 22	22500	23500	23000	0
May 22	21500	23500	22500	0
Jun 22	22100	23100	22600	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

9149	1.35
9149	1.35
8015	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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