



# Capesize & Panamax FFA Daily Report

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04 April 2022

Capesize Commentary	Panamax Commentary
<p>It was a negative start to the week for Capesize FFAs. The slow start, attributed to the holiday in China, finally gave way to more selling pressure which gathered momentum on the run up to index. The indices made clear the Pacific is under pressure while the Atlantic remains stable for now. The overall picture is not a bullish one however and we may see further discounting of the paper market as the week progresses.</p>	<p>Slow start to the week with rangebound activity after the initial sell off. April saw the most activity swinging between \$25600 and \$26250 throughout the day. Q2 stalled around the \$26750 mark in the morning before finding some temporary bid support back upto \$27250 but further out there was little change across the curve, overall down \$250. Into the close we witnessed a tick more selling interest back down to the days lows.</p>

### Capesize 5 Time Charter Average

Spot	14896	Chg	-564
MTD	15178		
YTD	14759		

Per	Bid	Offer	Mid	Chg
Apr 22	18500	19000	18750	-2500
May 22	27000	27500	27250	-2250
Jun 22	32250	33000	32625	-1375
Q2 22	26000	26500	26250	-2000
Q3 22	34750	35250	35000	-750
Q4 22	30250	30750	30500	-1200
Q1 23	17250	17750	17500	-750
Q2. 23	20750	21250	21000	-500
Q3. 23	24250	24750	24500	-250
Cal 23	21000	21500	21250	-750
Cal 24	18850	19250	19050	-450
Cal 25	18100	18500	18300	-150
Cal 26	17500	18000	17750	0

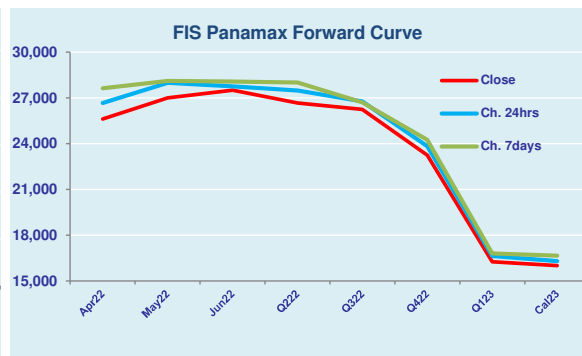
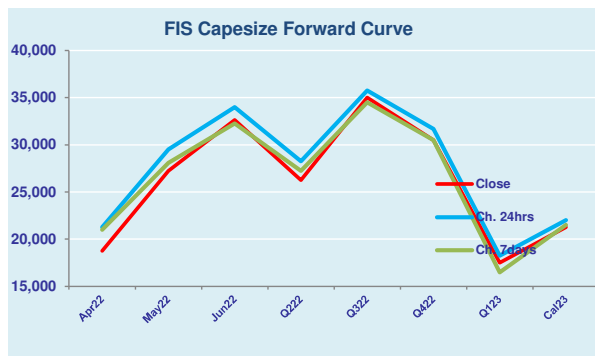
### Panamax 4 Time Charter Average

Spot	25799	Chg	-525
MTD	26062		
YTD	22010		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	25750	25625	-1050
May 22	26750	27250	27000	-1000
Jun 22	27250	27750	27500	-250
Q2 22	26500	26850	26675	-800
Q3 22	26000	26500	26250	-525
Q4 22	23000	23500	23250	-575
Q1 23	16000	16500	16250	-375
Q2. 23	16650	17150	16900	-100
Q3. 23	15650	16150	15900	-150
Cal 23	15800	16200	16000	-300
Cal 24	13500	13750	13625	-125
Cal 25	12750	13250	13000	0
Cal 26	12650	13150	12900	0

### Spread Ratio

-10903	0.58
-10884	0.58
-7251	0.67
-6875	0.73
250	1.01
5125	1.19
-425	0.98
8750	1.33
7250	1.31
1250	1.08
4100	1.24
8600	1.54
5250	1.33
5425	1.40
5300	1.41
4850	1.38



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## Capesize C3

Spot	26.06	Chg	-0.14
MTD	26.13		
YTD	22.99		

Per	Bid	Offer	Mid	Chg
Apr 22	29.50	30.25	29.88	-0.13
May 22	30.50	31.50	31.00	-0.38
Jun 22	31.50	31.25	31.38	-1.13
Q2 22	30.00	31.00	30.50	-0.79
Q3 22	31.25	32.25	31.75	-0.50
Cal 23	19.25	20.25	19.75	-0.25
Cal 24	16.25	17.00	16.63	0.00

## Capesize C5

Spot	9.94	Chg	-0.71
MTD	10.29		
YTD	9.28		

Per	Bid	Offer	Mid	Chg
Apr 22	10.50	11.00	10.75	-1.10
May 22	12.50	13.00	12.75	-0.60
Jun 22	13.25	13.75	13.50	-0.65
Q2 22	12.08	12.58	12.33	-0.78
Q3 22	13.50	14.15	13.83	-0.35
Cal 23	9.75	10.25	10.00	-0.05
Cal 24	9.00	9.75	9.38	0.00

## Spread Ratio

Spread	16.12	Ratio	2.62
	15.84		2.54
	13.71		2.48

Spread	Ratio
19.13	2.78
18.25	2.43
17.88	2.32
18.17	2.47
17.93	2.30
9.75	1.98
7.25	1.77

## Capesize C7

Spot	12.59	Chg	-0.05
MTD	12.62		
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	27225	Chg	-260
MTD	27355		
YTD	21005		

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	67.06	Chg	-0.458
MTD	67.29		
YTD	58.23		

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	34991	Chg	-104
MTD	35043		
YTD	31515		

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	24838	Chg	-1108
MTD	25392		
YTD	23468		

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

Spread	10153	Ratio	1.41
	9651		1.38
	8048		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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