



Capesize & Panamax FFA Daily Report

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05 April 2022

Capesize Commentary	Panamax Commentary
<p>Another miserable day for the capes as the Chinese holidays continued to curtail activity in the physical market and the paper eroded further particularly for the prompt contracts. The much talked about carry is now looking more realistic and any turn around in fortunes will be welcomed by owners with open arms. Speculation is ongoing about how many ships have been supplied with contaminated bunkers with some saying up to 75 ships are affected. How long this will delay the units in question remains to be seen but any inefficiency in fleet usage will be welcomed by owners right now.</p>	<p>We continued to see rates crumble in the morning session on Panamax paper as prompts continued to come under pressure as the lack of activity due to holidays and the weaker Cape continued to fuel the bearish sentiment. Losses were less severe than seen yesterday but still saw ave \$500 given up on the front of the curve with April slipping to \$24750 and Q2 testing \$26000 support, while further out Q3 and Q4 traded down to \$25400 and \$22650 lows respectively and Cal23 traded inside a tight \$15700-15800 range. We closed bid up off the lows with sellers thinning out but any support remains fragile at best.</p>

Capesize 5 Time Charter Average

Spot	13469	Chg	-1427
MTD	14608		
YTD	14740		

Per	Bid	Offer	Mid	Chg
Apr 22	17750	18250	18000	-750
May 22	25500	26000	25750	-1500
Jun 22	31000	31750	31375	-1250
Q2 22	25000	25333	25167	-1084
Q3 22	34250	34750	34500	-500
Q4 22	29650	30250	29950	-550
Q1 23	17000	17500	17250	-250
Q2. 23	20500	21000	20750	-250
Q3. 23	23750	24000	23875	-625
Cal 23	21000	21350	21175	-75
Cal 24	18750	19150	18950	-100
Cal 25	18100	18500	18300	0
Cal 26	17500	18000	17750	0

Panamax 4 Time Charter Average

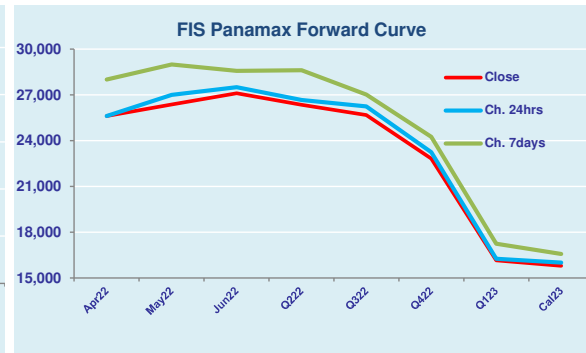
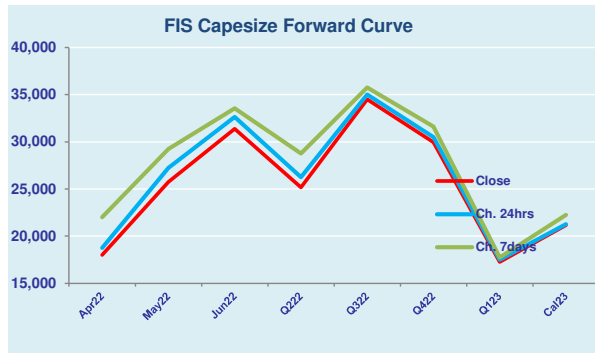
Spot	25226	Chg	-573
MTD	25783		
YTD	22059		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	25750	25625	0
May 22	26250	26500	26375	-625
Jun 22	26850	27350	27100	-400
Q2 22	26200	26500	26350	-325
Q3 22	25600	25750	25675	-575
Q4 22	22650	23000	22825	-425
Q1 23	15900	16400	16150	-100
Q2. 23	16500	17000	16750	-150
Q3. 23	15650	16150	15900	0
Cal 23	15700	15900	15800	-200
Cal 24	13350	13700	13525	-100
Cal 25	12900	13250	13075	75
Cal 26	12900	13250	13075	175

Spread Ratio

-11757	0.53
-11175	0.57
-7319	0.67

Spread	Ratio
-7625	0.70
-625	0.98
4275	1.16
-1184	0.96
8825	1.34
7125	1.31
1100	1.07
4000	1.24
7975	1.50
5375	1.34
5425	1.40
5225	1.40
4675	1.36



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Capesize C3

Spot	25.66	Chg	-0.40	
MTD	25.97			
YTD	23.04			
Per	Bid	Offer	Mid	Chg
Apr 22	27.50	28.50	28.00	-1.88
May 22	29.50	31.50	30.50	-0.50
Jun 22	30.50	32.50	31.50	0.13
Q2 22	29.17	30.83	30.00	-0.50
Q3 22	31.25	32.25	31.75	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	16.25	17.00	16.63	0.00

Capesize C5

Spot	8.93	Chg	-1.01	
MTD	9.83			
YTD	9.28			
Per	Bid	Offer	Mid	Chg
Apr 22	10.50	11.00	10.75	0.00
May 22	12.50	12.90	12.70	-0.05
Jun 22	13.50	13.85	13.68	0.18
Q2 22	12.17	12.58	12.38	0.04
Q3 22	13.50	14.15	13.83	0.00
Cal 23	9.75	10.25	10.00	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

Spread	Ratio
16.73	2.87
16.14	2.64
13.76	2.48
Spread	Ratio
17.25	2.60
17.80	2.40
17.83	2.30
17.63	2.42
17.93	2.30
9.75	1.98
7.25	1.77

Capesize C7

Spot	12.26	Chg	-0.33	
MTD	12.50			
YTD	12.35			
Per	Bid	Offer	Mid	Chg
Apr 22	13.50	14.50	14.00	-1.00
May 22	14.00	15.00	14.50	-0.88
Jun 22	15.00	15.75	15.38	0.00
Q2 22	14.17	15.08	14.63	-1.63
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	27200	Chg	-25	
MTD	27303			
YTD	21099			
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	66.68	Chg	-0.377	
MTD	67.08			
YTD	58.35			
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	35332	Chg	341	
MTD	35139			
YTD	31573			
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	23245	Chg	-1593	
MTD	24676			
YTD	23464			
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	Ratio
12087	1.52
10463	1.42
8109	1.35
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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