



# Capesize & Panamax FFA Daily Report

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06 April 2022

Capesize Commentary	Panamax Commentary
<p>Cape paper saw a firmer start today although reasons for the push remained unknown. The optimism finally buckled under the pressure of offers brought about by rumours C5 was fixing 8.50. There was some respite in the afternoon session, particularly on the cal 23 which closed up on the day, but the prompt came under renewed selling pressure. With an index which shows no signs of improving in the short term we may well see more erosion of the prompt contracts as the week progresses.</p>	<p>Another day of slippage on the pmx as the time spreads tightened and prompt was the main focus once again. April traded \$25250 down to \$23950 and q2 from \$26000 down to \$25000. Further out remained more rangebound as Q3 stalled around \$25250 and Q4 from \$23000 to \$22500. Cal23 drifted slightly printing \$15925 to \$15750.</p>

### Capesize 5 Time Charter Average

Spot	12355	Chg	-1114
MTD	14045		
YTD	14704		

	Per	Bid	Offer	Mid	Chg
Apr 22		16500	16750	16625	-1375
May 22		24000	24500	24250	-1500
Jun 22		31300	31750	31525	150
Q2 22		24000	24400	24200	-967
Q3 22		33750	34000	33875	-625
Q4 22		29500	30250	29875	-75
Q1 23		17000	17500	17250	0
Q2. 23		20500	21000	20750	0
Q3. 23		23750	24250	24000	125
Cal 23		21500	21750	21625	450
Cal 24		19100	19400	19250	300
Cal 25		18100	18500	18300	0
Cal 26		17500	18000	17750	0

### Panamax 4 Time Charter Average

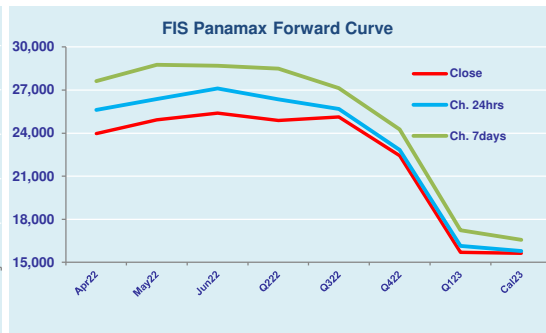
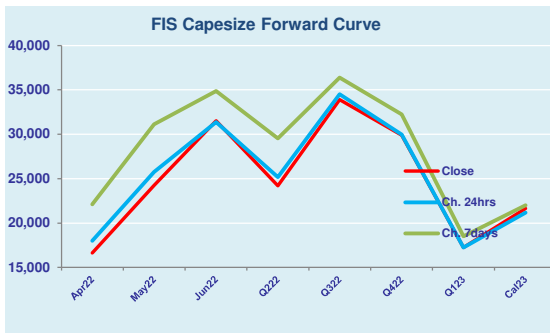
Spot	24473	Chg	-753
MTD	25456		
YTD	22095		

	Per	Bid	Offer	Mid	Chg
Apr 22		23850	24100	23975	-1650
May 22		24750	25100	24925	-1450
Jun 22		25000	25800	25400	-1700
Q2 22		24750	25000	24875	-1475
Q3 22		25000	25250	25125	-550
Q4 22		22250	22600	22425	-400
Q1 23		15500	15900	15700	-450
Q2. 23		16000	16500	16250	-500
Q3. 23		15500	16000	15750	-150
Cal 23		15500	15750	15625	-175
Cal 24		13300	13600	13450	-75
Cal 25		12900	13250	13075	0
Cal 26		12900	13250	13075	0

### Spread Ratio

Spread	Ratio
-12118	0.50
-11411	0.55
-7391	0.67

	Spread	Ratio
Apr 22	-7350	0.69
May 22	-675	0.97
Jun 22	6125	1.24
Q2 22	-675	0.97
Q3 22	8750	1.35
Q4 22	7450	1.33
Q1 23	1550	1.10
Q2. 23	4500	1.28
Q3. 23	8250	1.52
Cal 23	6000	1.38
Cal 24	5800	1.43
Cal 25	5225	1.40
Cal 26	4675	1.36



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## Capesize C3

Spot	25.40	Chg	-0.26
MTD	25.83		
YTD	23.07		

Per	Bid	Offer	Mid	Chg
Apr 22	27.50	28.50	28.00	0.00
May 22	29.50	31.50	30.50	0.00
Jun 22	30.50	32.50	31.50	0.00
Q2 22	29.17	30.83	30.00	0.00
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	8.68	Chg	-0.25
MTD	9.55		
YTD	9.27		

Per	Bid	Offer	Mid	Chg
Apr 22	10.50	11.00	10.75	0.00
May 22	12.50	12.70	12.60	-0.10
Jun 22	13.25	13.65	13.45	-0.23
Q2 22	12.08	12.45	12.27	-0.11
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	16.72	Ratio	2.93
	16.28		2.71
	13.80		2.49

Spread	Ratio
17.25	2.60
17.90	2.42
18.05	2.34
17.73	2.45
17.93	2.30
9.75	1.98
7.25	1.77

## Capesize C7

Spot	11.98	Chg	-0.28
MTD	12.37		
YTD	12.35		

Per	Bid	Offer	Mid	Chg
Apr 22	13.50	14.50	14.00	0.00
May 22	14.00	15.00	14.50	0.00
Jun 22	15.00	15.75	15.38	0.00
Q2 22	14.17	15.08	14.63	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	26740	Chg	-460
MTD	27163		
YTD	21183		

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	66.02	Chg	-0.658
MTD	66.82		
YTD	58.47		

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	35841	Chg	509
MTD	35315		
YTD	31637		

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	21692	Chg	-1553
MTD	23930		
YTD	23438		

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	14149	Ratio	1.65
	11385		1.48
	8199		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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