



Capesize & Panamax FFA Daily Report

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07 April 2022

Capesize Commentary	Panamax Commentary
<p>Groundhog day for the cape market again today as the physical market slipped further and the paper continued to erode. It's becoming more difficult to comment on the market with each trading day just being a repeat of the day prior. Still on the plus side, it's nearly the weekend and everyone can take a well earned break.</p>	<p>Talk of a floor post index and a rush for coverage added a turn of fortunes to the dreary Panamax paper market today with all and some of the weeks previous losses erased. April pushed back north of \$25k resistance to print \$25400 high which in turn saw Q2 pushing back up to \$26250 while further out Q3 and Q4 traded up to \$26500 and \$23500 highs respectively and Cal23 printing \$16k high. We closed with some resistance at the days highs but well up on the day.</p>

Capesize 5 Time Charter Average

Spot	11753	Chg	-602
MTD	13587		
YTD	14661		

Per	Bid	Offer	Mid	Chg
Apr 22	17250	17750	17500	875
May 22	24250	24750	24500	250
Jun 22	31250	31750	31500	-25
Q2 22	24250	24750	24500	300
Q3 22	34750	35250	35000	1125
Q4 22	30500	31000	30750	875
Q1 23	17500	18000	17750	500
Q2. 23	21250	21750	21500	750
Q3. 23	24500	25000	24750	750
Cal 23	21750	22250	22000	375
Cal 24	19500	19750	19625	375
Cal 25	18250	18650	18450	150
Cal 26	17750	18250	18000	250

Panamax 4 Time Charter Average

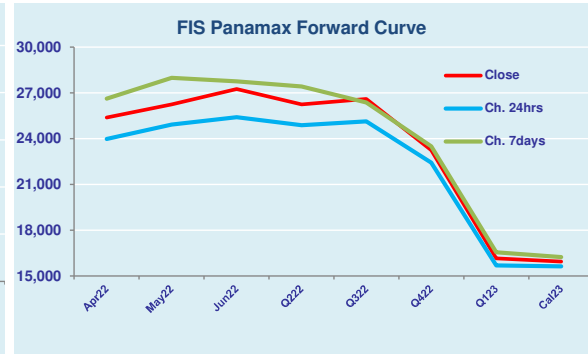
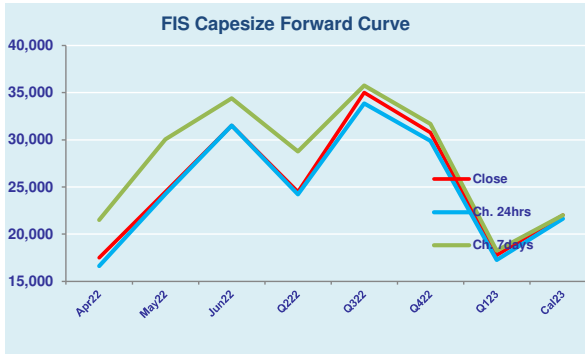
Spot	23667	Chg	-806
MTD	25098		
YTD	22118		

Per	Bid	Offer	Mid	Chg
Apr 22	25250	25500	25375	1400
May 22	26000	26500	26250	1325
Jun 22	27000	27500	27250	1850
Q2 22	26000	26500	26250	1375
Q3 22	26500	26700	26600	1475
Q4 22	23000	23500	23250	825
Q1 23	15900	16400	16150	450
Q2. 23	16250	16650	16450	200
Q3. 23	15700	16100	15900	150
Cal 23	15800	16100	15950	325
Cal 24	13500	13800	13650	200
Cal 25	12900	13250	13075	0
Cal 26	12900	13250	13075	0

Spread Ratio

-11914	0.50
-11511	0.54
-7457	0.66

Spread	Ratio
-7875	0.69
-1750	0.93
4250	1.16
-1750	0.93
8400	1.32
7500	1.32
1600	1.10
5050	1.31
8850	1.56
6050	1.38
5975	1.44
5375	1.41
4925	1.38



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Capesize C3

Spot	25.08	Chg	-0.32
MTD	25.68		
YTD	23.10		

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	8.85	Chg	0.17
MTD	9.41		
YTD	9.26		

Per	Bid	Offer	Mid	Chg
Apr 22	10.25	10.75	10.50	-0.25
May 22	11.75	12.00	11.88	-0.73
Jun 22	13.25	13.65	13.45	0.00
Q2 22	11.75	12.13	11.94	-0.33
Q3 22	13.65	14.25	13.95	0.13
Cal 23	9.75	10.25	10.00	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

16.23	2.83
16.27	2.73
13.84	2.49

Spread	Ratio
17.50	2.67
18.63	2.57
18.05	2.34
18.06	2.51
17.80	2.28
9.75	1.98
7.25	1.77

Capesize C7

Spot	11.72	Chg	-0.27
MTD	12.24		
YTD	12.34		

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	25925	Chg	-815
MTD	26915		
YTD	21253		

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	65.13	Chg	-0.892
MTD	66.48		
YTD	58.57		

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	35818	Chg	-23
MTD	35415		
YTD	31698		

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	20592	Chg	-1100
MTD	23263		
YTD	23396		

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

15226	1.74
12153	1.52
8302	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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