



Capesize & Panamax FFA Daily Report

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11 April 2022

Capesize Commentary

Cape FFAs were subjected to a sharp sell off as we started the week. There was little in the way of physical activity, and the rumours that circulated were not positive, which caused further concern about the size of the carry on paper. A considerable amount of the liquidity was prompt focused with only a handful of trades transacting beyond Q4. Whether the physical trend can be turned around swiftly enough to prevent sellers taking an axe to the market again this week remains to be seen.

Panamax Commentary

Monday was a battle, it came, it tempted us throughout the day but ultimately it won the battle! We return stronger tomorrow.

Capesize 5 Time Charter Average

Spot	11566	Chg	-413
MTD	13068		
YTD	14578		

Per	Bid	Offer	Mid	Chg
Apr 22	15250	15450	15350	-2150
May 22	22750	23250	23000	-2500
Jun 22	30000	30250	30125	-1375
Q2 22	22583	23100	22842	-1950
Q3 22	33750	34000	33875	-1625
Q4 22	29000	29500	29250	-1500
Q1 23	16500	17000	16750	-1250
Q2. 23	20750	21250	21000	-750
Q3. 23	24250	24750	24500	-250
Cal 23	21000	21600	21300	-900
Cal 24	19000	19500	19250	-575
Cal 25	18000	18600	18300	-150
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

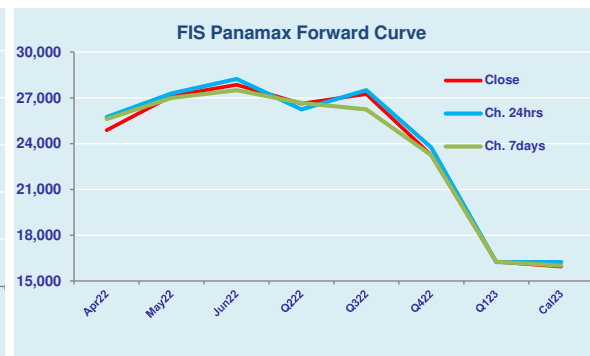
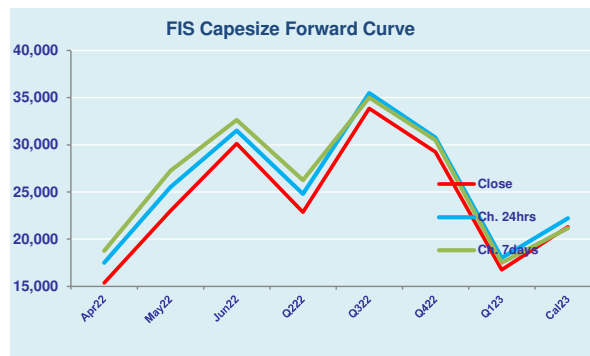
Spot	23727	Chg	66
MTD	24697		
YTD	22163		

Per	Bid	Offer	Mid	Chg
Apr 22	24750	25000	24875	-875
May 22	27000	27250	27125	-175
Jun 22	27750	28000	27875	-375
Q2 22	26500	26750	26625	375
Q3 22	27000	27500	27250	-250
Q4 22	23000	23500	23250	-500
Q1 23	16000	16500	16250	0
Q2. 23	16350	16850	16600	-150
Q3. 23	15500	16000	15750	-300
Cal 23	15800	16100	15950	-300
Cal 24	13500	14000	13750	-125
Cal 25	12900	13300	13100	0
Cal 26	12900	13300	13100	0

Spread Ratio

-12161	0.49
-11628	0.53
-7585	0.66

Spread	Ratio
-9525	0.62
-4125	0.85
2250	1.08
-3784	0.86
6625	1.24
6000	1.26
500	1.03
4400	1.27
8750	1.56
5350	1.34
5500	1.40
5200	1.40
4900	1.37



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Capesize C3

Spot	24.57	Chg	-0.20	
MTD	25.39			
YTD	23.14			
Per	Bid	Offer	Mid	Chg
Apr 22	26.00	28.00	27.00	-1.00
May 22	28.50	29.50	29.00	-1.50
Jun 22	30.00	31.00	30.50	-1.00
Q2 22	28.17	29.50	28.83	-1.17
Q3 22	30.75	31.75	31.25	-0.50
Cal 23	19.00	20.00	19.50	-0.25
Cal 24	16.25	17.00	16.63	0.00

Capesize C5

Spot	9.13	Chg	-0.10	
MTD	9.34			
YTD	9.26			
Per	Bid	Offer	Mid	Chg
Apr 22	9.50	10.00	9.75	-0.50
May 22	11.65	11.90	11.78	-0.45
Jun 22	12.50	13.00	12.75	-0.50
Q2 22	11.22	11.63	11.43	-0.48
Q3 22	13.60	14.20	13.90	-0.05
Cal 23	9.75	10.25	10.00	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.44	2.69
16.05	2.72
13.89	2.50
Spread	Ratio
17.25	2.77
17.23	2.46
17.75	2.39
17.41	2.52
17.35	2.25
9.50	1.95
7.25	1.77

Capesize C7

Spot	11.72	Chg	-0.07	
MTD	12.10			
YTD	12.32			
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	25725	Chg	-25	
MTD	26579			
YTD	21381			
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	66.46	Chg	0.984	
MTD	66.33			
YTD	58.78			
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	35718	Chg	4	
MTD	35501			
YTD	31813			
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	20171	Chg	-178	
MTD	22405			
YTD	23306			
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

15547	1.77
13097	1.58
8507	1.36
Spread	Ratio
12500	1.54
13100	1.58
13900	1.62
10125	1.40
9875	1.41

Spot Price Source: Baltic

Page 2 of 2