



Capesize & Panamax FFA Daily Report

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12 April 2022

Capesize Commentary	Panamax Commentary
Capesize paper made a recovery in the morning session after the previous night's late sell off. Despite the lacklustre picture in the physical and the indices slipping a fraction further across the board the curve remained well supported despite a slower afternoon.	With Capes pushing up an the physical continuing to gather positive momentum we saw rates chased up early on Panamax paper pulling back all and more of yesterdays losses. With a sharp push up on the index we saw buyers continuing to chase a thin offer side which ultimately saw some big pays on the front of the curve. April pushed to \$26000 high, while May and June continued to tighten testing resistance at \$28000 on both contracts while further out gains were more moderate with Q3 and Q4 trading up to \$27500 and \$23750 respectively and Cal23 continued to trade in a tight \$16000-16100 range.

Capesize 5 Time Charter Average

Spot	11348	Chg	-218
MTD	12853		
YTD	14533		

Per	Bid	Offer	Mid	Chg
Apr 22	15250	15650	15450	100
May 22	23500	24000	23750	750
Jun 22	29500	30000	29750	-375
Q2 22	22750	23200	22975	134
Q3 22	34250	34750	34500	625
Q4 22	29750	30500	30125	875
Q1 23	16250	16750	16500	-250
Q2. 23	20750	21250	21000	0
Q3. 23	24500	25000	24750	250
Cal 23	21500	22000	21750	450
Cal 24	19250	19650	19450	200
Cal 25	18000	18600	18300	0
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

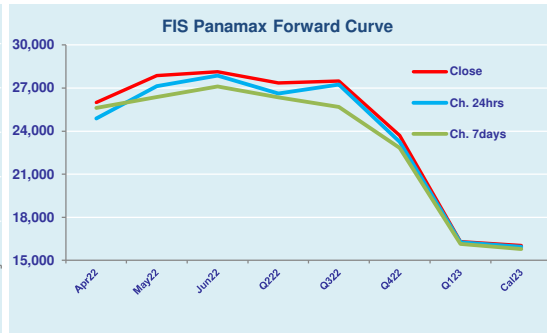
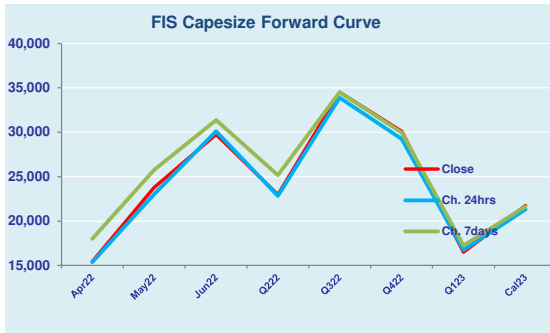
Spot	24427	Chg	700
MTD	24663		
YTD	22195		

Per	Bid	Offer	Mid	Chg
Apr 22	25750	26250	26000	1125
May 22	27750	28000	27875	750
Jun 22	28000	28250	28125	250
Q2 22	27200	27500	27350	725
Q3 22	27250	27750	27500	250
Q4 22	23500	23900	23700	450
Q1 23	16100	16500	16300	50
Q2. 23	16350	16850	16600	0
Q3. 23	15500	16000	15750	0
Cal 23	15900	16150	16025	75
Cal 24	13750	14000	13875	125
Cal 25	12950	13300	13125	25
Cal 26	12950	13300	13125	25

Spread Ratio

Spread	Ratio
-13079	0.46
-11810	0.52
-7662	0.65

Spread	Ratio
-10550	0.59
-4125	0.85
1625	1.06
-4375	0.84
7000	1.25
6425	1.27
200	1.01
4400	1.27
9000	1.57
5725	1.36
5575	1.40
5175	1.39
4875	1.37



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Capesize C3

Spot	24.54	Chg	-0.03
MTD	25.29		
YTD	23.16		

Per	Bid	Offer	Mid	Chg
Apr 22	26.00	27.50	26.75	-0.25
May 22	29.00	30.00	29.50	0.50
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.33	29.50	28.92	0.08
Q3 22	30.75	31.75	31.25	0.00
Cal 23	19.00	20.00	19.50	0.00
Cal 24	16.25	17.00	16.63	0.00

Capesize C5

Spot	9.01	Chg	-0.13
MTD	9.30		
YTD	9.26		

Per	Bid	Offer	Mid	Chg
Apr 22	9.50	9.90	9.70	-0.05
May 22	11.50	11.85	11.68	-0.10
Jun 22	12.50	13.00	12.75	0.00
Q2 22	11.17	11.58	11.38	-0.05
Q3 22	13.40	13.90	13.65	-0.25
Cal 23	9.60	10.10	9.85	-0.15
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.54	2.73
15.98	2.72
13.91	2.50

Spread	Ratio
17.05	2.76
17.83	2.53
17.75	2.39
17.54	2.54
17.60	2.29
9.65	1.98
7.25	1.77

Capesize C7

Spot	11.58	Chg	-0.14
MTD	12.03		
YTD	12.31		

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	26675	Chg	950
MTD	26591		
YTD	21456		

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	67.39	Chg	0.930
MTD	66.47		
YTD	58.90		

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	36223	Chg	505
MTD	35592		
YTD	31875		

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	20677	Chg	506
MTD	22189		
YTD	23269		

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

15546	1.75
13403	1.60
8606	1.37

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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