



Capesize & Panamax FFA Daily Report

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13 April 2022

Capesize Commentary
 Cape FFAs opened a touch firmer once again but ultimately failed to gain much traction. Q3, Q4 and Cal 23 lacked any serious selling interest which left those contracts up on the day. The marginally better Pacific rates saw the 5TC index move into the green by 0.19% which unsurprisingly did little to improve the bids down the curve in the afternoon session, which finally saw the prompt retrace a touch.

Panamax Commentary
 Early bid support saw prompt periods push, April to \$26500, May to \$28750, June to \$28750 and Q3 \$27750. We then ran into sellers and rangebound activity into the afternoon gradually dipping off the days highs. Sellers were present into the close erasing any gains seen throughout the day and we closed looking for bids.

Capesize 5 Time Charter Average

Spot	11370	Chg	22
MTD	12688		
YTD	14489		

Per	Bid	Offer	Mid	Chg
Apr 22	14750	15250	15000	-450
May 22	23000	23500	23250	-500
Jun 22	29000	29500	29250	-500
Q2 22	22250	22750	22500	-475
Q3 22	34750	35250	35000	500
Q4 22	30250	30750	30500	375
Q1 23	16350	16750	16550	50
Q2. 23	21000	21500	21250	250
Q3. 23	24750	25000	24875	125
Cal 23	22000	22000	22000	250
Cal 24	19350	19750	19550	100
Cal 25	18000	18600	18300	0
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

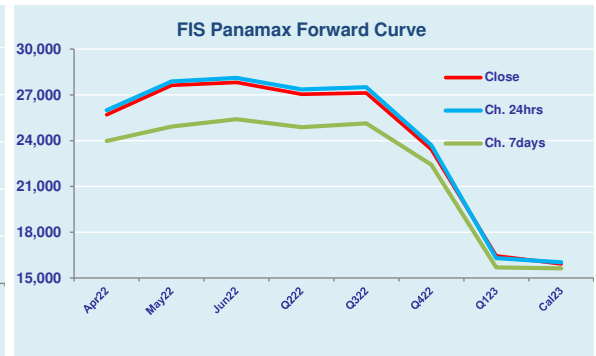
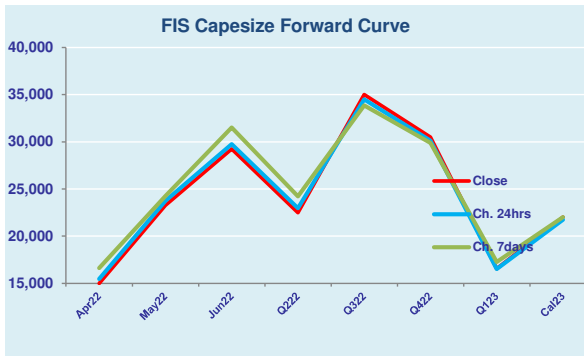
Spot	25375	Chg	948
MTD	24742		
YTD	22239		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	25900	25700	-300
May 22	27500	27750	27625	-250
Jun 22	27750	27900	27825	-300
Q2 22	26950	27150	27050	-300
Q3 22	27000	27250	27125	-375
Q4 22	23250	23600	23425	-275
Q1 23	16250	16650	16450	150
Q2. 23	16500	17000	16750	150
Q3. 23	15500	16000	15750	0
Cal 23	15850	16000	15925	-100
Cal 24	13850	14100	13975	100
Cal 25	12950	13300	13125	0
Cal 26	12950	13300	13125	0

Spread Ratio

-14005	0.45
-12054	0.51
-7750	0.65

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	25500	25900	25700	-300	-10700	0.58
May 22	27500	27750	27625	-250	-4375	0.84
Jun 22	27750	27900	27825	-300	1425	1.05
Q2 22	26950	27150	27050	-300	-4550	0.83
Q3 22	27000	27250	27125	-375	7875	1.29
Q4 22	23250	23600	23425	-275	7075	1.30
Q1 23	16250	16650	16450	150	100	1.01
Q2. 23	16500	17000	16750	150	4500	1.27
Q3. 23	15500	16000	15750	0	9125	1.58
Cal 23	15850	16000	15925	-100	6075	1.38
Cal 24	13850	14100	13975	100	5575	1.40
Cal 25	12950	13300	13125	0	5175	1.39
Cal 26	12950	13300	13125	0	4875	1.37



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Capesize C3

Spot	24.37	Chg	-0.18
MTD	25.18		
YTD	23.18		

Per	Bid	Offer	Mid	Chg
Apr 22	26.00	27.50	26.75	0.00
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.33	29.50	28.92	0.00
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	9.21	Chg	0.20
MTD	9.29		
YTD	9.25		

Per	Bid	Offer	Mid	Chg
Apr 22	9.50	10.00	9.75	0.05
May 22	11.60	12.10	11.85	0.17
Jun 22	12.80	13.20	13.00	0.25
Q2 22	11.30	11.77	11.53	0.16
Q3 22	13.50	14.00	13.75	0.10
Cal 23	9.60	10.10	9.85	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

15.16	2.65
15.89	2.71
13.93	2.50

Spread	Ratio
17.00	2.74
17.65	2.49
17.50	2.35
17.38	2.51
17.50	2.27
9.65	1.98
7.25	1.77

Capesize C7

Spot	11.52	Chg	-0.06
MTD	11.98		
YTD	12.30		

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	27825	Chg	1150
MTD	26728		
YTD	21544		

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	68.14	Chg	0.750
MTD	66.65		
YTD	59.03		

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	36927	Chg	704
MTD	35740		
YTD	31945		

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	21953	Chg	1276
MTD	22163		
YTD	23251		

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

14974	1.68
13577	1.61
8694	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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