



Capesize & Panamax FFA Daily Report

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20 April 2022

Capesize Commentary	Panamax Commentary
<p>The misery continued in the paper market today as the front end of the curve came under further pressure. The physical started to show signs of improvement with the 5 T/C marked up \$178/day to a lofty \$11,305/day on today's BCI. Volume was slightly better today although liquidity was patchy and the capes tended to follow the direction of the smaller sizes. With Vale's q1 exports behind schedule and their overall 2022 guidance unchanged, certainly they need to pump some volume out soon else there is little chance of them meeting even the lower end of their expectations.</p>	<p>Last nights softer close carried over this morning with sellers present from the outset as the softer TA / FH and bearish Cape market continued to unnerve the market resulting in a sharp sell off on the balance of the year contracts. Once the dust had settled ave \$1500 was given up on the front of the curve with April trading \$25250 and May and June testing support at \$27000, while further out Q3 and Q4 trade down to \$27500 and \$24000 respectively and cal23 held a steady \$16350-16450 range. Despite the heavy sell off we closed with sellers looking to repeat the days lows with the overall tone cautious now.</p>

Capesize 5 Time Charter Average

Spot	11305	Chg	178
MTD	12409		
YTD	14372		

Per	Bid	Offer	Mid	Chg
Apr 22	12750	13250	13000	-1000
May 22	21150	21500	21325	-850
Jun 22	28000	28500	28250	-500
Q2 22	20650	21000	20825	-675
Q3 22	34750	35000	34875	-375
Q4 22	30800	31000	30900	-100
Q1 23	17000	17250	17125	-25
Q2. 23	21750	22000	21875	125
Q3. 23	24750	25000	24875	0
Cal 23	21850	22000	21925	-75
Cal 24	19350	19800	19575	-175
Cal 25	18200	18600	18400	100
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

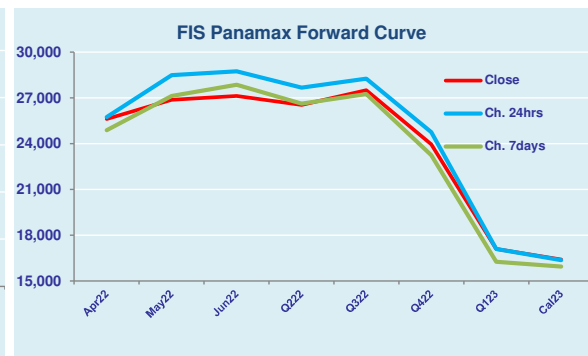
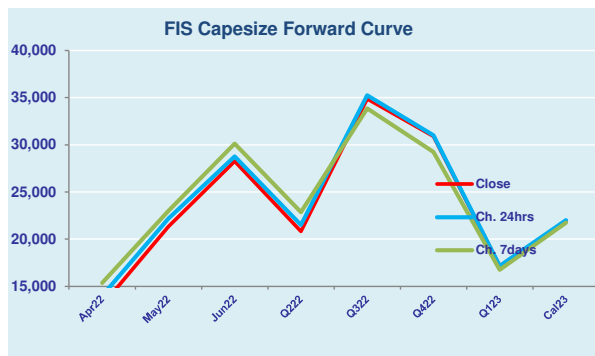
Spot	26444	Chg	65
MTD	25129		
YTD	22401		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	25750	25625	-125
May 22	26750	27000	26875	-1625
Jun 22	27000	27250	27125	-1625
Q2 22	26425	26650	26538	-1138
Q3 22	27250	27750	27500	-750
Q4 22	23750	24150	23950	-800
Q1 23	16850	17350	17100	0
Q2. 23	17000	17500	17250	0
Q3. 23	15750	16200	15975	0
Cal 23	16300	16500	16400	25
Cal 24	14200	14500	14350	300
Cal 25	13000	13500	13250	0
Cal 26	12900	13300	13100	0

Spread Ratio

-15139	0.43
-12719	0.49
-8029	0.64

Spread	Ratio
-12625	0.51
-5550	0.79
1125	1.04
-5713	0.78
7375	1.27
6950	1.29
25	1.00
4625	1.27
8900	1.56
5525	1.34
5225	1.36
5150	1.39
4900	1.37



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20 April 2022

Capesize C3

Spot	24.55	Chg	0.12	
MTD	25.01			
YTD	23.23			
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	9.12	Chg	0.21	
MTD	9.29			
YTD	9.26			
Per	Bid	Offer	Mid	Chg
Apr 22	9.25	9.75	9.50	0.00
May 22	11.50	11.90	11.70	-0.05
Jun 22	12.75	13.25	13.00	-0.03
Q2 22	11.17	11.63	11.40	-0.03
Q3 22	13.75	14.25	14.00	0.00
Cal 23	9.70	10.20	9.95	0.00
Cal 24	9.15	9.75	9.45	0.00

Spread Ratio

15.43	2.69
15.72	2.69
13.98	2.51
Spread	Ratio
17.25	2.82
17.80	2.52
17.50	2.35
17.52	2.54
17.25	2.23
9.55	1.96
7.18	1.76

Capesize C7

Spot	11.81	Chg	0.08	
MTD	11.92			
YTD	12.28			
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	28425	Chg	-70	
MTD	27152			
YTD	21820			
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	69.07	Chg	-0.143	
MTD	67.26			
YTD	59.43			
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	37391	Chg	5	
MTD	36143			
YTD	32162			
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	24601	Chg	550	
MTD	22608			
YTD	23279			
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

12790	1.52
13535	1.60
8883	1.38
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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