



Capesize & Panamax FFA Daily Report

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21 April 2022

Capesize Commentary	Panamax Commentary
<p>Cape FFAs shook off the lacklustre trend today on the back of some sharp gains in both basins. C5 was reported to have fixed 10.00 while Vale's C3 25.25 fixture from the previous evening filtered into the market early on. A long overdue jump of 20% on the 5TC index and rumours of a TMI tender fixing just below \$30.00 kept buyers keen into the afternoon session. The general interest left on the bid side of the prompt as the day drew to a close suggests the physical may produce more gains and keep the paper market going.</p>	<p>Slower day with rangebound trading across the curve. May pmx traded \$27250-27500, June \$27750-28250 and Q3 hovered around \$28000. Further out saw good support with Cal23 trading \$16500 and bid and cal24 \$14350 bid. Lastly.... Franks 40th birthday today... if you know you know!!</p>

Capesize 5 Time Charter Average

Spot	13571	Chg	2266
MTD	12499		
YTD	14362		

Per	Bid	Offer	Mid	Chg
Apr 22	14000	14500	14250	1250
May 22	25250	25750	25500	4175
Jun 22	30750	31250	31000	2750
Q2 22	23333	23833	23583	2758
Q3 22	36250	36750	36500	1625
Q4 22	31750	32250	32000	1100
Q1 23	17500	18000	17750	625
Q2. 23	22500	23000	22750	875
Q3. 23	25500	26000	25750	875
Cal 23	22500	23000	22750	825
Cal 24	20000	20350	20175	600
Cal 25	18250	18650	18450	50
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

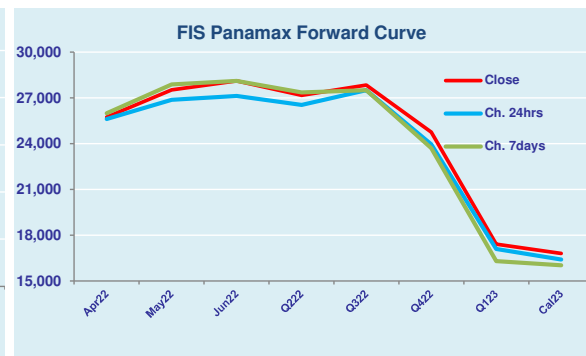
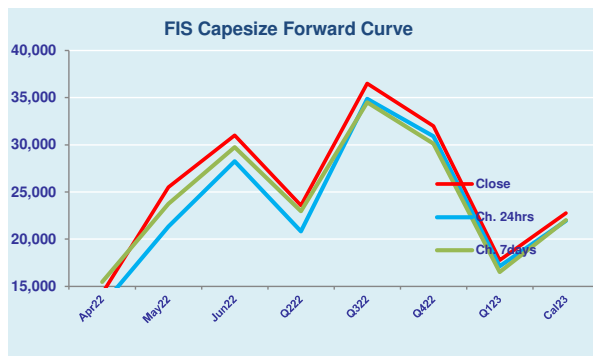
Spot	26083	Chg	-361
MTD	25202		
YTD	22450		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	26000	25750	125
May 22	27300	27750	27525	650
Jun 22	28000	28250	28125	1000
Q2 22	27000	27350	27175	638
Q3 22	27600	28100	27850	350
Q4 22	24500	25000	24750	800
Q1 23	17150	17650	17400	300
Q2. 23	17000	17500	17250	0
Q3. 23	15750	16200	15975	0
Cal 23	16600	17000	16800	400
Cal 24	14350	14750	14550	200
Cal 25	13000	13500	13250	0
Cal 26	12900	13300	13100	0

Spread Ratio

-12512	0.52
-12703	0.50
-8088	0.64

Spread	Ratio
-11500	0.55
-2025	0.93
2875	1.10
-3592	0.87
8650	1.31
7250	1.29
350	1.02
5500	1.32
9775	1.61
5950	1.35
5625	1.39
5200	1.39
4900	1.37



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Capesize C3

Spot	25.42	Chg	0.87
MTD	25.04		
YTD	23.26		

Per	Bid	Offer	Mid	Chg
Apr 22	26.50	27.50	27.00	0.25
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.50	29.50	29.00	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	9.97	Chg	0.85
MTD	9.34		
YTD	9.27		

Per	Bid	Offer	Mid	Chg
Apr 22	9.25	10.00	9.63	0.13
May 22	11.75	12.50	12.13	0.43
Jun 22	12.75	13.50	13.13	0.13
Q2 22	11.25	12.00	11.63	0.23
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

15.45	2.55
15.70	2.68
14.00	2.51

Spread	Ratio
17.38	2.81
17.38	2.43
17.38	2.32
17.38	2.49
17.25	2.23
9.55	1.96
7.18	1.76

Capesize C7

Spot	12.21	Chg	0.41
MTD	11.94		
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	27875	Chg	-550
MTD	27208		
YTD	21899		

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	68.84	Chg	-0.235
MTD	67.38		
YTD	59.55		

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	37268	Chg	-123
MTD	36230		
YTD	32229		

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	24533	Chg	-68
MTD	22756		
YTD	23295		

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

12735	1.52
13473	1.59
8934	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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