



# Capesize & Panamax FFA Daily Report

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25 April 2022

Capesize Commentary	Panamax Commentary
<p>It was a choppy start on cape FFAs with the prompt contracts slipping a touch before rebounding on the run up to index. With many expecting substantial gains on the indices, the general nervousness was attributed to the broader seller off across the commodity markets. there was a quiet period over lunch while many digested the disappointing index. Eventually Cape paper caved under the pressure of uncertainty and was subjected to a sharp sell off on the run up to close.</p>	<p>Happy Monday...Today saw offers from the open and the theme continued throughout the day with May opening trading \$27750 and closed printing \$25500, June trading down to \$26900 and Q3 and Q4 trading \$1000 lower. Further out any sharp bids were picked off with Cal23 trading \$17000 down to \$16750. There were pockets of support but ultimately the bears won the battle today. And a happy birthday to Al Pacino... Every dog has his day!</p>

### Capesize 5 Time Charter Average

Spot	16609	Chg	1310
MTD	12959		
YTD	14403		

Per	Bid	Offer	Mid	Chg
Apr 22	14000	14250	14125	-625
May 22	24250	24750	24500	-1625
Jun 22	30000	30500	30250	-1500
Q2 22	22750	23100	22925	-1284
Q3 22	34500	35000	34750	-2000
Q4 22	31000	31500	31250	-1000
Q1 23	17000	17500	17250	-1000
Q2. 23	22750	23000	22875	-125
Q3. 23	25500	26000	25750	-250
Cal 23	22250	22750	22500	-500
Cal 24	19850	20350	20100	-150
Cal 25	18250	18650	18450	0
Cal 26	17750	18250	18000	0

### Panamax 4 Time Charter Average

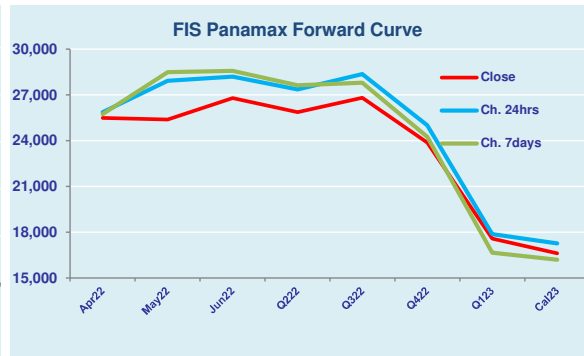
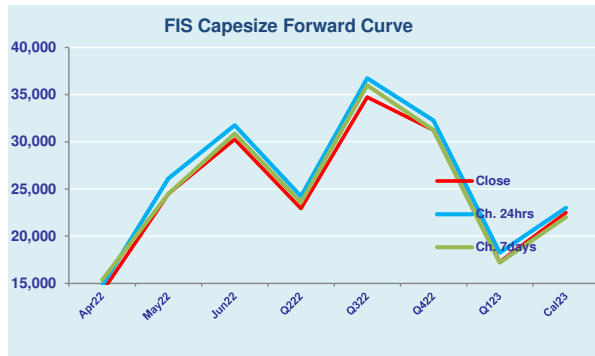
Spot	25367	Chg	-336
MTD	25246		
YTD	22529		

Per	Bid	Offer	Mid	Chg
Apr 22	25250	25750	25500	-375
May 22	25250	25500	25375	-2550
Jun 22	26700	26900	26800	-1400
Q2 22	25750	26000	25875	-1475
Q3 22	26750	26900	26825	-1550
Q4 22	23750	24000	23875	-1125
Q1 23	17400	17750	17575	-300
Q2. 23	17750	18250	18000	0
Q3. 23	15750	16250	16000	-250
Cal 23	16500	16750	16625	-650
Cal 24	14100	14500	14300	-300
Cal 25	13000	13500	13250	-150
Cal 26	12900	13400	13150	0

### Spread Ratio

-8758	0.65
-12287	0.51
-8126	0.64

Spread	Ratio
-11375	0.55
-875	0.97
3450	1.13
-2950	0.89
7925	1.30
7375	1.31
-325	0.98
4875	1.27
9750	1.61
5875	1.35
5800	1.41
5200	1.39
4850	1.37



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## Capesize C3

Spot	26.43	Chg	0.39	
MTD	25.20			
YTD	23.34			
Per	Bid	Offer	Mid	Chg
Apr 22	26.50	27.50	27.00	0.00
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.50	29.50	29.00	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	11.25	Chg	0.50	
MTD	9.56			
YTD	9.31			
Per	Bid	Offer	Mid	Chg
Apr 22	9.25	10.00	9.63	0.00
May 22	11.75	12.50	12.13	0.00
Jun 22	12.75	13.50	13.13	0.00
Q2 22	11.25	12.00	11.63	0.00
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

15.19	2.35
15.64	2.64
14.03	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	12.63	Chg	0.18	
MTD	12.02			
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	27075	Chg	-375	
MTD	27215			
YTD	22037			
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	67.61	Chg	-0.972	
MTD	67.48			
YTD	59.77			
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	36985	Chg	-180	
MTD	36342			
YTD	32353			
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	24117	Chg	-124	
MTD	22946			
YTD	23318			
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

12868	1.53
13396	1.58
9035	1.39
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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