



Capesize & Panamax FFA Daily Report

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26 April 2022

Capesize Commentary	Panamax Commentary
<p>The physical market continued to improve in the Pacific today with all 3 miners in the market and the key c5 route improving 64 cents to 11.886 on today's BCI. The paper continued to be choppy as the mornings trading ranges were narrow with the offer side dominated by period hedgers. The 5 T/C printed in line with the markets expectations but some weaker C3 fixtures were reported in the afternoon which led to the curve being sold off into the close.</p>	<p>Despite some early support Pmx paper ultimately saw prompt contracts slip lower again today as both basins continued to come under pressure. May broke \$25000 support to print \$24750 low dragging June with it to \$26000 as the may v June spread opened up to -\$1250 while Q3 broke \$27k support to trade \$26750 low and Q4 tested \$24000 support Cal23 continued to trade inside tight \$16650-16750 range. Towards the close we ticked back up ave \$500 off the lows on May and June while further out levels remained range bound. The tone remains cautious and any closing support looked fragile at best.</p>

Capesize 5 Time Charter Average

Spot	17991	Chg	1382
MTD	13274		
YTD	14448		

Per	Bid	Offer	Mid	Chg
Apr 22	14000	14250	14125	0
May 22	24000	24350	24175	-325
Jun 22	29500	30000	29750	-500
Q2 22	22700	23100	22900	-25
Q3 22	34250	34600	34425	-325
Q4 22	30500	30750	30625	-625
Q1 23	16750	17250	17000	-250
Q2. 23	22500	23000	22750	-125
Q3. 23	25250	25750	25500	-250
Cal 23	22200	22350	22275	-225
Cal 24	19850	20350	20100	0
Cal 25	18150	18550	18350	-100
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

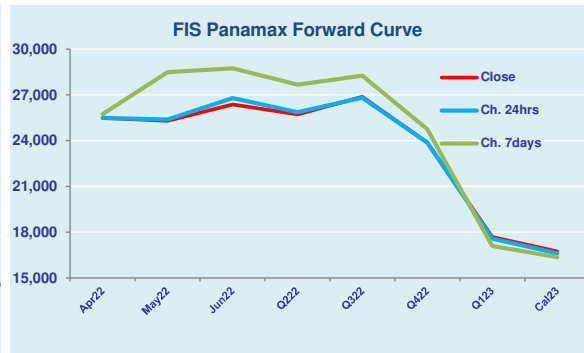
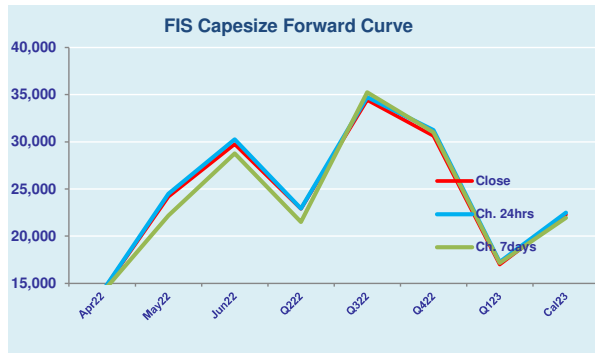
Spot	24937	Chg	-430
MTD	25227		
YTD	22559		

Per	Bid	Offer	Mid	Chg
Apr 22	25250	25750	25500	0
May 22	25100	25500	25300	-75
Jun 22	26250	26500	26375	-425
Q2 22	25550	25900	25725	-150
Q3 22	26750	27000	26875	50
Q4 22	23750	24000	23875	0
Q1 23	17500	17850	17675	100
Q2. 23	17750	18250	18000	0
Q3. 23	15750	16250	16000	0
Cal 23	16650	16850	16750	125
Cal 24	14100	14500	14300	0
Cal 25	13000	13500	13250	0
Cal 26	12900	13400	13150	0

Spread Ratio

-6946	0.72
-11953	0.53
-8111	0.64

Spread	Ratio
-11375	0.55
-1125	0.96
3375	1.13
-2825	0.89
7550	1.28
6750	1.28
-675	0.96
4750	1.26
9500	1.59
5525	1.33
5800	1.41
5100	1.38
4850	1.37



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Capesize C3

Spot	26.44	Chg	0.00
MTD	25.28		
YTD	23.38		

Per	Bid	Offer	Mid	Chg
Apr 22	25.25	25.75	25.50	-1.50
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	32.00	31.00	0.50
Q2 22	28.08	29.25	28.67	-0.33
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	11.89	Chg	0.64
MTD	9.71		
YTD	9.34		

Per	Bid	Offer	Mid	Chg
Apr 22	9.75	10.00	9.88	0.25
May 22	11.65	12.15	11.90	-0.23
Jun 22	12.75	13.25	13.00	-0.13
Q2 22	11.38	11.80	11.59	-0.03
Q3 22	13.70	14.25	13.98	-0.03
Cal 23	9.60	10.10	9.85	-0.10
Cal 24	9.15	9.75	9.45	0.00

Spread Ratio

14.55	2.22
15.57	2.60
14.04	2.50

Spread	Ratio
15.63	2.58
17.60	2.48
18.00	2.38
17.08	2.47
17.28	2.24
9.65	1.98
7.18	1.76

Capesize C7

Spot	12.72	Chg	0.08
MTD	12.06		
YTD	12.29		

Per	Bid	Offer	Mid	Chg
Apr 22	12.00	12.20	12.10	-1.90
May 22	14.00	15.00	14.50	0.00
Jun 22	15.00	15.75	15.38	0.00
Q2 22	13.67	14.32	13.99	-0.63
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	26680	Chg	-395
MTD	27182		
YTD	22096		

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	67.04	Chg	-0.571
MTD	67.45		
YTD	59.86		

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	36769	Chg	-216
MTD	36369		
YTD	32409		

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	23738	Chg	-379
MTD	22995		
YTD	23323		

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

13031	1.55
13374	1.58
9086	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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