



# Capesize & Panamax FFA Daily Report

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27 April 2022

Capesize Commentary	Panamax Commentary
<p>It was another rangebound day on Capesize FFAs which opened the day lower and saw May transact numerous times at 24000 before slowly making a move up to 25000 on the run up to index. Despite the ongoing optimism the indices were largely underwhelming with the Atlantic still in the dull drums while the Pacific showed further signs of improvement. Paper ended the day at the top end of the range, leaving some hope that the market might push on tomorrow.</p>	<p>Opened with rangebound trading before seeing steady buying interest throughout the morning as prompt periods nudged up. May printed \$25000 upto \$26000 in the morning, June from \$26000 to \$26750 and q3 from \$26500 to \$27350. After index (-134) we witnessed further bid support into the close seeing May print upto \$26850, June to \$27500 and q3 to \$28000. Little change further out across the curve with cal23 trading \$16800-\$16850.</p>

### Capesize 5 Time Charter Average

Spot	18460	Chg	469
MTD	13579		
YTD	14498		

Per	Bid	Offer	Mid	Chg
Apr 22	14000	14250	14125	0
May 22	25000	25500	25250	1075
Jun 22	30600	30750	30675	925
Q2 22	23000	23300	23150	250
Q3 22	34750	35250	35000	575
Q4 22	30750	31000	30875	250
Q1 23	17000	17500	17250	250
Q2. 23	22750	23250	23000	250
Q3. 23	25250	25750	25500	0
Cal 23	22400	22600	22500	225
Cal 24	20000	20500	20250	150
Cal 25	18500	18700	18600	250
Cal 26	17750	18250	18000	0

### Panamax 4 Time Charter Average

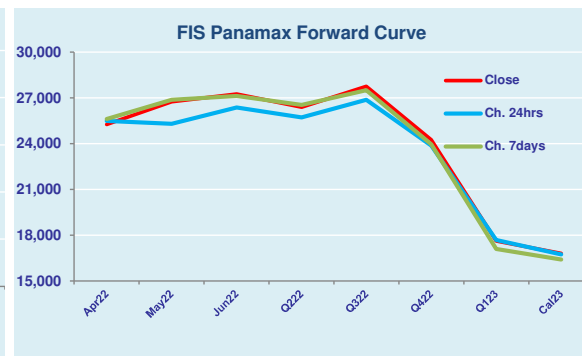
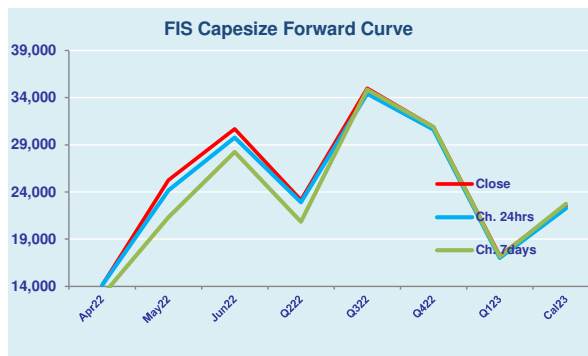
Spot	24803	Chg	-134
MTD	25202		
YTD	22587		

Per	Bid	Offer	Mid	Chg
Apr 22	25000	25500	25250	-250
May 22	26500	27000	26750	1450
Jun 22	27000	27500	27250	875
Q2 22	26200	26600	26400	675
Q3 22	27500	28000	27750	875
Q4 22	24000	24500	24250	375
Q1 23	17500	17750	17625	-50
Q2. 23	17750	18250	18000	0
Q3. 23	16000	16500	16250	250
Cal 23	16750	16850	16800	50
Cal 24	14100	14500	14300	0
Cal 25	13000	13500	13250	0
Cal 26	12900	13400	13150	0

### Spread Ratio

-6343	0.74
-11623	0.54
-8089	0.64

Spread	Ratio
-11125	0.56
-1500	0.94
3425	1.13
-3250	0.88
7250	1.26
6625	1.27
-375	0.98
5000	1.28
9250	1.57
5700	1.34
5950	1.42
5350	1.40
4850	1.37



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## Capesize C3

Spot	26.38	Chg	-0.06
MTD	25.34		
YTD	23.42		

Per	Bid	Offer	Mid	Chg
Apr 22	25.25	25.75	25.50	0.00
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	32.00	31.00	0.00
Q2 22	28.08	29.25	28.67	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	12.25	Chg	0.36
MTD	9.86		
YTD	9.38		

Per	Bid	Offer	Mid	Chg
Apr 22	9.75	10.10	9.93	0.05
May 22	12.15	12.45	12.30	0.40
Jun 22	12.85	13.35	13.10	0.10
Q2 22	11.58	11.97	11.78	0.18
Q3 22	13.85	14.35	14.10	0.13
Cal 23	9.65	10.15	9.90	0.05
Cal 24	9.15	9.75	9.45	0.00

## Spread Ratio

14.13	2.15
15.49	2.57
14.04	2.50

Spread	Ratio
15.58	2.57
17.20	2.40
17.90	2.37
16.89	2.43
17.15	2.22
9.60	1.97
7.18	1.76

## Capesize C7

Spot	12.76	Chg	0.04
MTD	12.11		
YTD	12.29		

Per	Bid	Offer	Mid	Chg
Apr 22	12.00	12.20	12.10	0.00
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	0.00
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	26650	Chg	-30
MTD	27150		
YTD	22152		

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	66.70	Chg	-0.333
MTD	67.41		
YTD	59.95		

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	36810	Chg	41
MTD	36395		
YTD	32464		

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	23353	Chg	-385
MTD	23016		
YTD	23324		

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

13457	1.58
13378	1.58
9140	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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