



Capesize & Panamax FFA Daily Report

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28 April 2022

Capesize Commentary	Panamax Commentary
A very active day for the derivative today despite a slow physical market and another negative BCI. The front end of the curve traded in size, once again in a very narrow range as bulls and bears took each other on. With May just around the corner, the contango remains very steep with all eyes on the physical to see if it can turn positive again.	Despite a softer opening the steady Cape market coupled with talk of the underlying bottoming out added some fresh support mid morning and saw us settling into a steady days trading range across the curve on Panamax paper. A late push saw us testing the top end of the current range but did not look likely to break out just yet with the curve looking fairly well balanced by the close.

Capesize 5 Time Charter Average

Spot	17821	Chg	-639
MTD	13815		
YTD	14539		

Per	Bid	Offer	Mid	Chg
Apr 22	14000	14250	14125	0
May 22	24000	24250	24125	-1125
Jun 22	30250	30500	30375	-300
Q2 22	22750	23000	22875	-275
Q3 22	34750	35250	35000	0
Q4 22	30750	31250	31000	125
Q1 23	17000	17500	17250	0
Q2. 23	23000	23500	23250	250
Q3. 23	26000	26500	26250	750
Cal 23	22500	23000	22750	250
Cal 24	20150	20250	20200	-50
Cal 25	18500	18700	18600	0
Cal 26	18000	18500	18250	250

Panamax 4 Time Charter Average

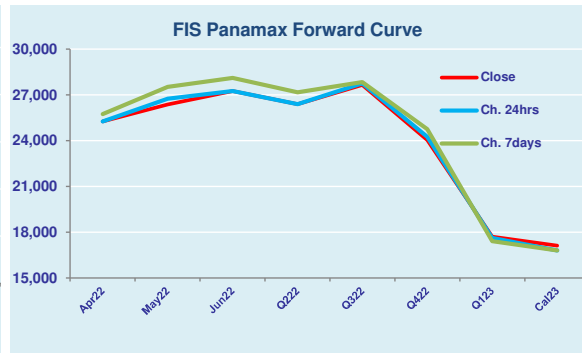
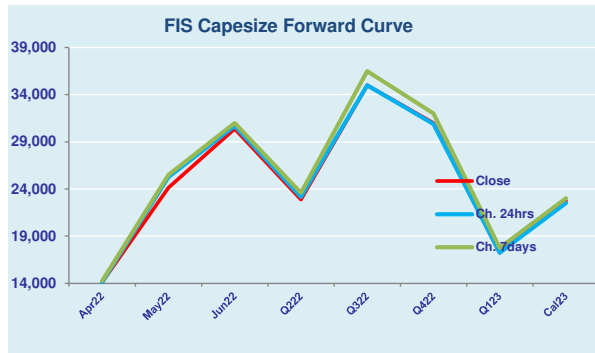
Spot	24892	Chg	89
MTD	25185		
YTD	22616		

Per	Bid	Offer	Mid	Chg
Apr 22	25000	25500	25250	0
May 22	26250	26500	26375	-375
Jun 22	27000	27500	27250	0
Q2 22	26200	26600	26400	0
Q3 22	27500	27800	27650	-100
Q4 22	23850	24250	24050	-200
Q1 23	17650	17750	17700	75
Q2. 23	17850	18250	18050	50
Q3. 23	16150	16500	16325	75
Cal 23	17000	17250	17125	325
Cal 24	14250	14500	14375	75
Cal 25	13100	13500	13300	50
Cal 26	13000	13400	13200	50

Spread Ratio

Spread	Ratio
-7071	0.72
-11370	0.55
-8076	0.64

Spread	Ratio
-11125	0.56
-2250	0.91
3125	1.11
-3525	0.87
7350	1.27
6950	1.29
-450	0.97
5200	1.29
9925	1.61
5625	1.33
5825	1.41
5300	1.40
5050	1.38



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Capesize C3

Spot	25.74	Chg	-0.64
MTD	25.36		
YTD	23.44		

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	12.01	Chg	-0.24
MTD	9.98		
YTD	9.41		

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

Spread Ratio

13.73	2.14
15.39	2.54
14.03	2.49

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	0.00
MTD	12.14		
YTD	12.30		

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	27010	Chg	360
MTD	27143		
YTD	22212		

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	66.79	Chg	0.083
MTD	67.37		
YTD	60.03		

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	37150	Chg	340
MTD	36437		
YTD	32522		

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	23033	Chg	-320
MTD	23017		
YTD	23320		

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

14117	1.61
13420	1.58
9202	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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