



Capesize & Panamax FFA Daily Report

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29 April 2022

| Capesize Commentary | Panamax Commentary |
|--|--|
| The FFA market ended the month on a firm note despite a lacklustre index. Whether the market will return after the holidays in the Far East and the UK on Monday remains to be seen. Good weekend to all | A slower end to the week ahead of the holidays, early bid support pushed us up on the prompt before an as expected index led to a quiet end to the week. A good long weekend to all and back in Tuesday. |

Capesize 5 Time Charter Average

| Spot | 17713 | Chg | -108 |
|------|-------|-----|------|
| MTD | 14020 | | |
| YTD | 14578 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 22 | 24500 | 24750 | 24625 | 500 |
| Jun 22 | 31000 | 31500 | 31250 | 875 |
| Jul 22 | 33250 | 33750 | 33500 | 250 |
| Q3 22 | 35500 | 36000 | 35750 | 750 |
| Q4 22 | 31000 | 31500 | 31250 | 250 |
| Q1 23 | 17250 | 17750 | 17500 | 250 |
| Q2. 23 | 23250 | 23750 | 23500 | 250 |
| Q3. 23 | 26250 | 26750 | 26500 | 250 |
| Q4. 23 | 24250 | 24750 | 24500 | 250 |
| Cal 23 | 22750 | 23250 | 23000 | 250 |
| Cal 24 | 20150 | 20500 | 20325 | 125 |
| Cal 25 | 18500 | 18700 | 18600 | 0 |
| Cal 26 | 18000 | 18500 | 18250 | 0 |

Panamax 4 Time Charter Average

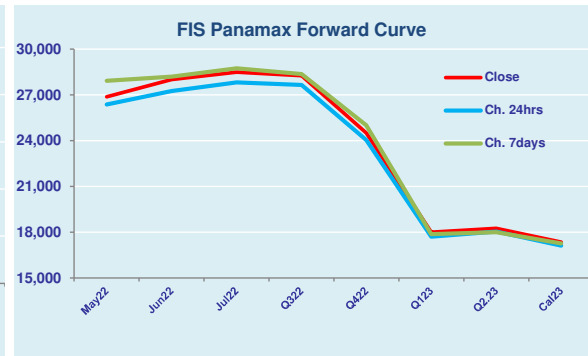
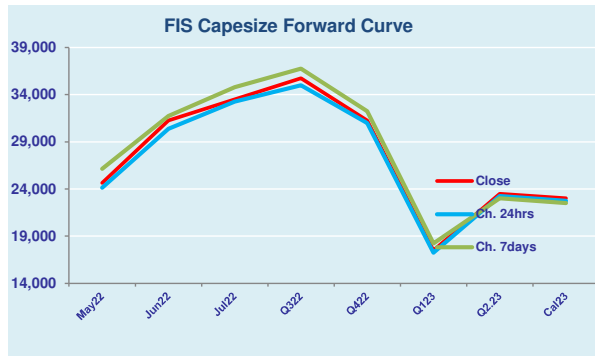
| Spot | 25107 | Chg | 215 |
|------|-------|-----|-----|
| MTD | 25181 | | |
| YTD | 22646 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 22 | 26750 | 27000 | 26875 | 500 |
| Jun 22 | 27750 | 28250 | 28000 | 750 |
| Jul 22 | 28250 | 28750 | 28500 | 686 |
| Q3 22 | 28000 | 28500 | 28250 | 600 |
| Q4 22 | 24250 | 24750 | 24500 | 450 |
| Q1 23 | 17750 | 18250 | 18000 | 300 |
| Q2. 23 | 18000 | 18500 | 18250 | 200 |
| Q3. 23 | 16500 | 17000 | 16750 | 425 |
| Q4. 23 | 16000 | 16500 | 16250 | 443 |
| Cal 23 | 17200 | 17500 | 17350 | 225 |
| Cal 24 | 14500 | 14750 | 14625 | 250 |
| Cal 25 | 13100 | 13500 | 13300 | 0 |
| Cal 26 | 13000 | 13400 | 13200 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -7394 | 0.71 |
| -11161 | 0.56 |
| -8068 | 0.64 |

| Spread | Ratio |
|--------|-------|
| -2250 | 0.92 |
| 3250 | 1.12 |
| 5000 | 1.18 |
| 7500 | 1.27 |
| 6750 | 1.28 |
| -500 | 0.97 |
| 5250 | 1.29 |
| 9750 | 1.58 |
| 8250 | 1.51 |
| 5650 | 1.33 |
| 5700 | 1.39 |
| 5300 | 1.40 |
| 5050 | 1.38 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 25.47 | Chg | -0.27 |
| MTD | 25.37 | | |
| YTD | 23.47 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 22 | 30.00 | 31.00 | 30.50 | 1.00 |
| Jun 22 | 31.00 | 32.00 | 31.50 | 0.50 |
| Jul 22 | 31.50 | 32.50 | 32.00 | 0.00 |
| Q3 22 | 32.00 | 33.00 | 32.50 | 1.25 |
| Q4 22 | 30.00 | 31.00 | 30.50 | 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 | 11.96 | Chg | -0.04 |
| MTD | 10.08 | | |
| YTD | 9.44 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 12.35 | 12.65 | 12.50 | 0.20 |
| Jun 22 | 12.80 | 13.25 | 13.03 | -0.07 |
| Jul 22 | 13.25 | 13.75 | 13.50 | 0.00 |
| Q3 22 | 13.75 | 14.25 | 14.00 | -0.10 |
| Q4 22 | 12.50 | 13.25 | 12.88 | 0.00 |
| Cal 23 | 9.65 | 10.15 | 9.90 | 0.00 |
| Cal 24 | 9.15 | 9.75 | 9.45 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 13.51 | 2.13 |
| 15.29 | 2.52 |
| 14.03 | 2.49 |

| Spread | Ratio |
|--------|-------|
| 18.00 | 2.44 |
| 18.48 | 2.42 |
| 18.50 | 2.37 |
| 18.50 | 2.32 |
| 17.63 | 2.37 |
| 9.60 | 1.97 |
| 7.18 | 1.76 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 12.69 | Chg | -0.07 |
| MTD | 12.17 | | |
| YTD | 12.31 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 14.50 | 15.50 | 15.00 | 0.50 |
| Jun 22 | 15.00 | 16.00 | 15.50 | 0.13 |
| Jul 22 | 15.50 | 16.50 | 16.00 | 0.00 |
| Q3 22 | 15.75 | 16.50 | 16.13 | -1.13 |
| Q4 22 | 14.50 | 15.25 | 14.88 | 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 | 27315 | Chg | 305 |
| MTD | 27152 | | |
| YTD | 22275 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 22 | 23700 | 24700 | 24200 | 0 |
| Jun 22 | 24000 | 25000 | 24500 | 0 |
| Jul 22 | 22860 | 23860 | 23360 | 0 |
| Q3 22 | 22500 | 23500 | 23000 | 0 |
| Q4 22 | 20500 | 21500 | 21000 | 0 |

Panamax P8

| | | | |
|------|-------|-----|-------|
| Spot | 67.12 | Chg | 0.331 |
| MTD | 67.36 | | |
| YTD | 60.12 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 62.00 | 63.00 | 62.50 | 0.00 |
| Jun 22 | 58.50 | 59.50 | 59.00 | -0.50 |
| Jul 22 | 53.00 | 54.00 | 53.50 | 0.00 |
| Q3 22 | 51.00 | 52.00 | 51.50 | 1.70 |
| Q4 22 | 45.50 | 46.50 | 46.00 | 0.00 |

Panamax 2A

| | | | |
|------|-------|-----|-----|
| Spot | 37455 | Chg | 305 |
| MTD | 36490 | | |
| YTD | 32582 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 22 | 35100 | 36100 | 35600 | 0 |
| Jun 22 | 36000 | 37000 | 36500 | 0 |
| Jul 22 | 35600 | 36600 | 36100 | 0 |
| Q3 22 | 33750 | 34750 | 34250 | 0 |
| Q4 22 | 30350 | 31350 | 30850 | 0 |

Panamax 3A

| | | | |
|------|-------|-----|------|
| Spot | 22855 | Chg | -178 |
| MTD | 23009 | | |
| YTD | 23314 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 22 | 21500 | 23500 | 22500 | 0 |
| Jun 22 | 22100 | 23100 | 22600 | 0 |
| Jul 22 | 21500 | 22500 | 22000 | 0 |
| Q3 22 | 24000 | 24750 | 24375 | 0 |
| Q4 22 | 17500 | 18500 | 18000 | 0 |

Spread Ratio

| | |
|-------|------|
| 14600 | 1.64 |
| 13482 | 1.59 |
| 9268 | 1.40 |

| Spread | Ratio |
|--------|-------|
| 13100 | 1.58 |
| 13900 | 1.62 |
| 14100 | 1.64 |
| 9875 | 1.41 |
| 12850 | 1.71 |

Spot Price Source: Baltic

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