



Capesize & Panamax FFA Daily Report

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03 May 2022

Capesize Commentary	Panamax Commentary
<p>A slow start to the week although from the opening bell the derivative was awash with bids as the curve lifted throughout the morning session. Today's BCI was considerably lower than the market expected but this did little to dampen enthusiasm with the market continuing to trend higher throughout the afternoon. Although we eased off from the highs as the day drew to a close, the market is certainly expecting a much stronger index print tomorrow as sentiment remains positive.</p>	<p>Slow start to the week with many still enjoying the extended break. Early bid support saw May trade \$26750, June upto \$28200 and Q3 to \$28750. Furtherout saw some buyers initially with Cal23 trading \$17450 and Cal24 \$14650 before sellers showed their hand and we nudged back down into the close erasing any gains from the morning session leaving us flat on the day.</p>

Capesize 5 Time Charter Average

Spot	17804	Chg	91
MTD	17804		
YTD	14617		

	Per	Bid	Offer	Mid	Chg
May 22		25000	25250	25125	500
Jun 22		32750	33250	33000	1750
Jul 22		35000	35500	35250	1750
Q3 22		36500	36900	36700	950
Q4 22		31750	32250	32000	750
Q1 23		17500	17850	17675	175
Q2. 23		23750	24150	23950	450
Q3. 23		26750	27150	26950	450
Q4. 23		24750	25150	24950	450
Cal 23		23250	23500	23375	375
Cal 24		20250	20750	20500	175
Cal 25		18650	18850	18750	150
Cal 26		18000	18500	18250	0

Panamax 4 Time Charter Average

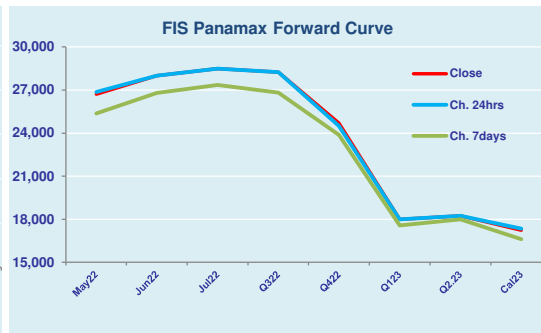
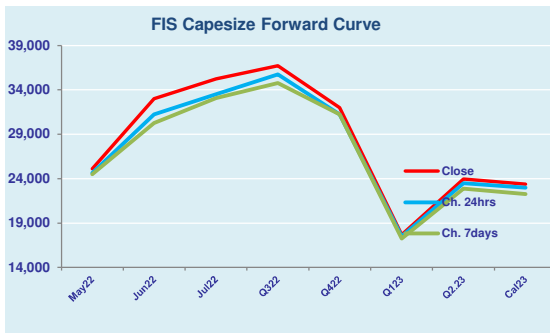
Spot	25255	Chg	148
MTD	25255		
YTD	22677		

	Per	Bid	Offer	Mid	Chg
May 22		26500	26900	26700	-175
Jun 22		27750	28250	28000	0
Jul 22		28250	28750	28500	0
Q3 22		28000	28500	28250	0
Q4 22		24500	24900	24700	200
Q1 23		17750	18250	18000	0
Q2. 23		18000	18500	18250	0
Q3. 23		16500	17000	16750	0
Q4. 23		16000	16500	16250	0
Cal 23		17150	17350	17250	-100
Cal 24		14500	14750	14625	0
Cal 25		13100	13500	13300	0
Cal 26		13000	13400	13200	0

Spread Ratio

-7451	0.70
-7451	0.70
-8061	0.64

	Spread	Ratio
May 22	-1575	0.94
Jun 22	5000	1.18
Jul 22	6750	1.24
Q3 22	8450	1.30
Q4 22	7300	1.30
Q1 23	-325	0.98
Q2. 23	5700	1.31
Q3. 23	10200	1.61
Q4. 23	8700	1.54
Cal 23	6125	1.36
Cal 24	5875	1.40
Cal 25	5450	1.41
Cal 26	5050	1.38



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Capesize C3

Spot	25.68	Chg	0.21
MTD	25.68		
YTD	23.50		

Per	Bid	Offer	Mid	Chg
May 22	30.00	31.00	30.50	0.00
Jun 22	31.00	32.00	31.50	0.00
Jul 22	31.50	32.50	32.00	0.00
Q3 22	32.00	33.00	32.50	0.00
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	12.00	Chg	0.03
MTD	12.00		
YTD	9.47		

Per	Bid	Offer	Mid	Chg
May 22	12.35	12.65	12.50	0.00
Jun 22	12.80	13.25	13.03	0.00
Jul 22	13.25	13.75	13.50	0.00
Q3 22	13.75	14.25	14.00	0.00
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

13.68	2.14
13.68	2.14
14.02	2.48

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	12.72	Chg	0.03
MTD	12.72		
YTD	12.31		

Per	Bid	Offer	Mid	Chg
May 22	14.50	15.50	15.00	0.00
Jun 22	15.00	16.00	15.50	0.00
Jul 22	15.50	16.50	16.00	0.00
Q3 22	15.75	16.50	16.13	0.00
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	27810	Chg	495
MTD	27810		
YTD	22341		

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	67.21	Chg	0.091
MTD	67.21		
YTD	60.21		

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

Panamax 2A

Spot	37686	Chg	231
MTD	37686		
YTD	32643		

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	22618	Chg	-237
MTD	22618		
YTD	23306		

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

15068	1.67
15068	1.67
9338	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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