



Capesize & Panamax FFA Daily Report

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04 May 2022

Capesize Commentary	Panamax Commentary
<p>The expectation that's been building for Capesize to make a big move up finally spilled over into a buying frenzy on the FFAs. Rumours of C3 fixing 26.50 circulated the market on the run up to index while C5 was reported at 12.10 which gave some validity to the bullish tone and fuelled a mixture of short covering and fresh buying. The afternoon session was not much more subdued as talk of a Newcastlemax fixing 29.00 for 1/10 June brought a fresh wave of buying down the curve. We ended the day at the highs of the day which could well mean more of the same as the week progresses.</p>	<p>It was a more active day today on Panamax paper as many returned from holidays. With the bullish Cape sentiment spilling over and some improved activity in both basins we saw rates pushing up sharply through the day. Prompts added ave \$1000 with May and June pushing to \$28000 and \$29250 highs respectively which in turn saw Q3 breaking \$29000 resistance as June v Q3 spread flattened out and traded in some volume, Q4 broke back through \$25k resistance to print \$25250 while further out Cal23 pushed up to \$17600 high and Cal24 traded up to \$15000 as we continued to see good interest in the longer dated contracts. We closed off the days highs but still well up on the day.</p>

Capesize 5 Time Charter Average

Spot	19235	Chg	1431
MTD	18520		
YTD	14672		

Per	Bid	Offer	Mid	Chg
May 22	28000	28500	28250	3125
Jun 22	35750	36250	36000	3000
Jul 22	36500	37000	36750	1500
Q3 22	37850	38350	38100	1400
Q4 22	32750	33250	33000	1000
Q1 23	18000	18500	18250	575
Q2. 23	24350	24750	24550	600
Q3. 23	27250	27750	27500	550
Q4. 23	25350	25750	25550	600
Cal 23	23750	24150	23950	575
Cal 24	20750	21250	21000	500
Cal 25	18650	19000	18825	75
Cal 26	18000	18500	18250	0

Panamax 4 Time Charter Average

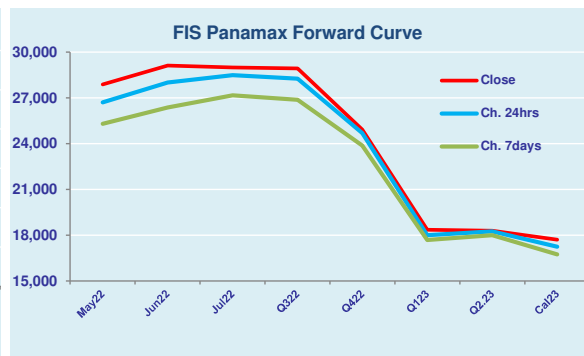
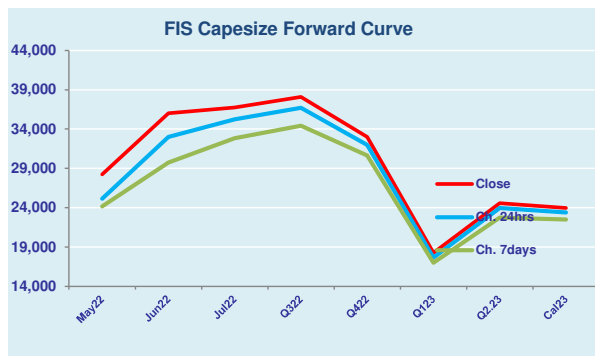
Spot	25780	Chg	525
MTD	25518		
YTD	22714		

Per	Bid	Offer	Mid	Chg
May 22	27750	28000	27875	1175
Jun 22	29000	29250	29125	1125
Jul 22	28750	29250	29000	500
Q3 22	28750	29100	28925	675
Q4 22	24750	25100	24925	225
Q1 23	18200	18500	18350	350
Q2. 23	18100	18500	18300	50
Q3. 23	16700	17000	16850	100
Q4. 23	16200	16500	16350	100
Cal 23	17600	17800	17700	450
Cal 24	14750	15000	14875	250
Cal 25	13500	13800	13650	350
Cal 26	13200	13700	13450	250

Spread Ratio

-6545	0.75
-6998	0.73
-8043	0.65

Spread	Ratio
375	1.01
6875	1.24
7750	1.27
9175	1.32
8075	1.32
-100	0.99
6250	1.34
10650	1.63
9200	1.56
6250	1.35
6125	1.41
5175	1.38
4800	1.36



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Capesize C3

Spot	26.98	Chg	1.30
MTD	26.33		
YTD	23.54		

Per	Bid	Offer	Mid	Chg
May 22	30.50	32.00	31.25	0.75
Jun 22	33.00	34.50	33.75	2.25
Jul 22	33.50	35.00	34.25	2.25
Q3 22	33.50	35.00	34.25	1.75
Q4 22	31.50	33.00	32.25	1.75
Cal 23	20.00	21.50	20.75	1.25
Cal 24	17.00	18.00	17.50	0.88

Capesize C5

Spot	12.09	Chg	0.10
MTD	12.04		
YTD	9.50		

Per	Bid	Offer	Mid	Chg
May 22	12.40	12.80	12.60	0.10
Jun 22	14.25	14.75	14.50	1.48
Jul 22	13.75	14.25	14.00	0.50
Q3 22	13.75	14.25	14.00	0.00
Q4 22	12.75	13.25	13.00	0.13
Cal 23	9.75	10.25	10.00	0.10
Cal 24	9.25	9.75	9.50	0.05

Spread Ratio

14.88	2.23
14.28	2.19
14.03	2.48

Spread	Ratio
18.65	2.48
19.25	2.33
20.25	2.45
20.25	2.45
19.25	2.48
10.75	2.08
8.00	1.84

Capesize C7

Spot	12.95	Chg	0.23
MTD	12.83		
YTD	12.32		

Per	Bid	Offer	Mid	Chg
May 22	14.75	15.50	15.13	0.13
Jun 22	15.25	16.25	15.75	0.25
Jul 22	15.75	16.75	16.25	0.25
Q3 22	16.00	17.00	16.50	0.38
Q4 22	14.75	15.75	15.25	0.38
Cal 23	14.50	15.25	14.88	0.25
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	28500	Chg	690
MTD	28155		
YTD	22415		

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	67.87	Chg	0.659
MTD	67.54		
YTD	60.30		

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	38155	Chg	469
MTD	37921		
YTD	32709		

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	22839	Chg	221
MTD	22729		
YTD	23300		

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

15316	1.67
15192	1.67
9409	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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