



Capesize & Panamax FFA Daily Report

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05 May 2022

Capesize Commentary	Panamax Commentary
<p>The early stand-off on Capesize paper gave way to a fairly choppy morning which saw May trade between 28000-28750 while June remained in a tight rand between 36000 - 36600 as traders struggled to digest various pieces of physical news. Ultimately the indices made solid gains across the board although the headline 5TC figure of 22569 fell short of expectation. This did not however prevent a rush of buying in the early afternoon the session which eventually gave way to a more subdued end, causing rates to retrace from the highs.</p>	<p>Rangebound day for the pmx with much of the curve largely unchanged from the morning to close of play. Some initial bidding took place assisted by the capes but any push was halted by sellers applying the pressure and the result was just that the cape v pmx spreads widened. Backend saw Cal23 trade \$18000-18100, Cal24 print upto \$15000 and Cal25 \$13500.</p>

Capesize 5 Time Charter Average

Spot	22569	Chg	3334
MTD	19869		
YTD	14765		

Per	Bid	Offer	Mid	Chg
May 22	28750	29250	29000	750
Jun 22	37500	37750	37625	1625
Jul 22	38000	38750	38375	1625
Q3 22	38000	38500	38250	150
Q4 22	32850	33250	33050	50
Q1 23	18250	18750	18500	250
Q2. 23	24500	25000	24750	200
Q3. 23	27500	28000	27750	250
Q4. 23	25500	26000	25750	200
Cal 23	23900	24450	24175	225
Cal 24	21000	21500	21250	250
Cal 25	18650	19000	18825	0
Cal 26	18000	18500	18250	0

Panamax 4 Time Charter Average

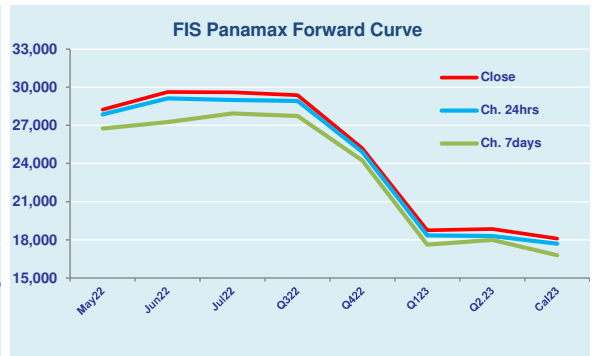
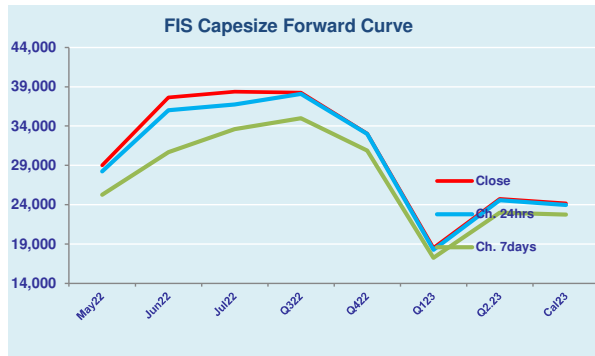
Spot	26650	Chg	870
MTD	25895		
YTD	22761		

Per	Bid	Offer	Mid	Chg
May 22	28000	28500	28250	375
Jun 22	29500	29750	29625	500
Jul 22	29350	29850	29600	600
Q3 22	29250	29500	29375	450
Q4 22	25000	25400	25200	275
Q1 23	18500	19000	18750	400
Q2. 23	18600	19100	18850	550
Q3. 23	17500	18000	17750	900
Q4. 23	16750	17250	17000	650
Cal 23	18000	18200	18100	400
Cal 24	14850	15000	14925	50
Cal 25	13250	13750	13500	-150
Cal 26	13000	13500	13250	-200

Spread Ratio

Spread	-4081	Ratio	0.85
	-6026		0.77
	-7996		0.65

Spread	Ratio
750	1.03
8000	1.27
8775	1.30
8875	1.30
7850	1.31
-250	0.99
5900	1.31
10000	1.56
8750	1.51
6075	1.34
6325	1.42
5325	1.39
5000	1.38



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Capesize C3

Spot	29.75	Chg	2.78
MTD	27.47		
YTD	23.61		

Per	Bid	Offer	Mid	Chg
May 22	31.00	32.00	31.50	0.25
Jun 22	33.50	35.50	34.50	0.75
Jul 22	34.00	36.00	35.00	0.75
Q3 22	34.00	36.00	35.00	0.75
Q4 22	31.50	33.00	32.25	0.00
Cal 23	20.00	21.50	20.75	0.00
Cal 24	17.00	18.00	17.50	0.00

Capesize C5

Spot	12.91	Chg	0.82
MTD	12.33		
YTD	9.54		

Per	Bid	Offer	Mid	Chg
May 22	13.50	14.00	13.75	1.15
Jun 22	14.50	15.00	14.75	0.25
Jul 22	14.00	14.50	14.25	0.25
Q3 22	14.00	14.50	14.25	0.25
Q4 22	13.00	13.50	13.25	0.25
Cal 23	10.00	10.50	10.25	0.25
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

16.84	2.30
15.13	2.23
14.07	2.47

Spread	Ratio
17.75	2.29
19.75	2.34
20.75	2.46
20.75	2.46
19.00	2.43
10.50	2.02
8.00	1.84

Capesize C7

Spot	13.59	Chg	0.65
MTD	13.09		
YTD	12.33		

Per	Bid	Offer	Mid	Chg
May 22	14.75	15.50	15.13	0.00
Jun 22	15.25	16.25	15.75	0.00
Jul 22	15.75	16.75	16.25	0.00
Q3 22	16.00	17.00	16.50	0.00
Q4 22	14.75	15.75	15.25	0.00
Cal 23	14.50	15.25	14.88	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	29275	Chg	775
MTD	28528		
YTD	22495		

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	69.04	Chg	1.175
MTD	68.04		
YTD	60.40		

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	38659	Chg	504
MTD	38167		
YTD	32779		

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	23610	Chg	771
MTD	23022		
YTD	23304		

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

15049	1.64
15144	1.66
9475	1.41

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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