



Capesize & Panamax FFA Daily Report

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09 May 2022

Capesize Commentary

Another bullish day for the cape market with the 5 T/C increasing \$2,410/ptd on today's BCI with the index rapidly approaching the key \$30k level. As FIS trainee broker and analyst Lobsy Li mused in his latest research note which he penned on the plane as he returned to his adopted home from the desert, the market is both liquid and strong. Increased tonne miles for the coal flows from Asia into Europe together with the Brazilian majors finally starting to pump have led to a short term squeeze with owners and operators finally having some leverage over the miners. For so long, the miners have had it all their own way but it would appear from the forward curve that roles are starting to be reversed and that we could well see a strong second half to the year. With the May contract paid at 29750 (balmo 32171) and June paid at 38250 the market is very bullish for the balance of year contracts. Time will tell if this will come to fruition but as Lobsy Li notes, (owners) patience is a bitter plant that produces sweet fruit... or will the market end up tasting like Durian?

Panamax Commentary

To open the week on Pmx the most exciting thing to happen was the P6 route being introduced and the first two trades done with May P6 printing \$31500 and June P6 \$32500 as we look to gain some traction on the individual routes. Tc's started slowly with some initial bid support on the prompt seeing May and June push throughout the morning, May trading upto \$29000 and June to \$30100 but we witnessed more selling into the close giving up most of the mornings gains closing flat. Further out cal23 traded \$18000.

Capesize 5 Time Charter Average

Spot	26412	Chg	2410
MTD	22004		
YTD	15005		

	Per	Bid	Offer	Mid	Chg
May 22		29000	29500	29250	-100
Jun 22		37250	37750	37500	0
Jul 22		37250	37750	37500	-375
Q3 22		38250	38750	38500	250
Q4 22		32250	32750	32500	-250
Q1 23		17750	18250	18000	-250
Q2. 23		24000	24500	24250	-250
Q3. 23		27000	27500	27250	-250
Q4. 23		25000	25500	25250	-250
Cal 23		23500	24000	23750	-238
Cal 24		20750	21250	21000	0
Cal 25		18650	19000	18825	0
Cal 26		18000	18500	18250	0

Panamax 4 Time Charter Average

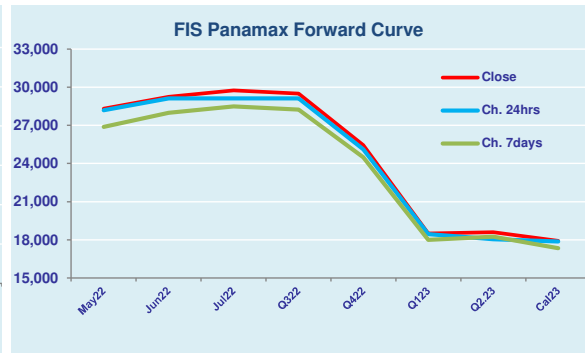
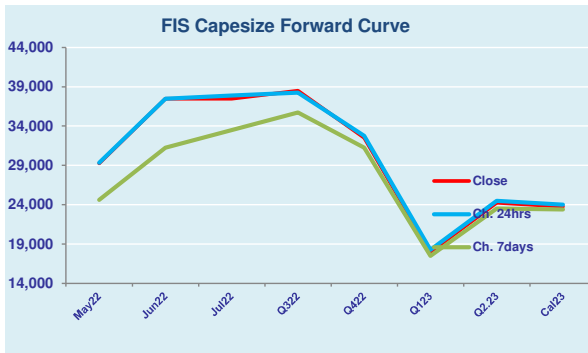
Spot	27757	Chg	521
MTD	26536		
YTD	22870		

	Per	Bid	Offer	Mid	Chg
May 22		28150	28500	28325	125
Jun 22		29000	29500	29250	125
Jul 22		29500	30000	29750	625
Q3 22		29250	29750	29500	375
Q4 22		25250	25650	25450	325
Q1 23		18250	18750	18500	50
Q2. 23		18350	18850	18600	550
Q3. 23		17500	18000	17750	-250
Q4. 23		16500	17000	16750	-250
Cal 23		17850	18000	17925	50
Cal 24		14750	15000	14875	0
Cal 25		13250	13750	13500	0
Cal 26		13000	13500	13250	0

Spread Ratio

Spot	-1345	0.95
MTD	-4531	0.83
YTD	-7865	0.66

	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 22		28150	28500	28325	125	925	1.03
Jun 22		29000	29500	29250	125	8250	1.28
Jul 22		29500	30000	29750	625	7750	1.26
Q3 22		29250	29750	29500	375	9000	1.31
Q4 22		25250	25650	25450	325	7050	1.28
Q1 23		18250	18750	18500	50	-500	0.97
Q2. 23		18350	18850	18600	550	5650	1.30
Q3. 23		17500	18000	17750	-250	9500	1.54
Q4. 23		16500	17000	16750	-250	8500	1.51
Cal 23		17850	18000	17925	50	5825	1.32
Cal 24		14750	15000	14875	0	6125	1.41
Cal 25		13250	13750	13500	0	5325	1.39
Cal 26		13000	13500	13250	0	5000	1.38



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Capesize C3

Spot	32.50	Chg	2.08	
MTD	29.07			
YTD	23.79			
Per	Bid	Offer	Mid	Chg
May 22	31.00	32.00	31.50	0.00
Jun 22	33.50	35.50	34.50	0.00
Jul 22	34.00	36.00	35.00	0.00
Q3 22	34.00	36.00	35.00	0.00
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	13.24	Chg	0.03	
MTD	12.69			
YTD	9.63			
Per	Bid	Offer	Mid	Chg
May 22	13.25	13.75	13.50	-0.25
Jun 22	14.75	15.25	15.00	0.25
Jul 22	15.00	15.50	15.25	1.00
Q3 22	15.00	15.25	15.13	0.88
Q4 22	13.00	13.50	13.25	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

19.26	2.46
16.38	2.29
14.16	2.47
Spread	Ratio
18.00	2.33
19.50	2.30
19.75	2.30
19.88	2.31
19.00	2.43
10.50	2.02
8.00	1.84

Capesize C7

Spot	14.55	Chg	0.53	
MTD	13.57			
YTD	12.38			
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	30480	Chg	480	
MTD	29213			
YTD	22673			
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	70.72	Chg	0.697	
MTD	68.97			
YTD	60.63			
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	39627	Chg	377	
MTD	38675			
YTD	32932			
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	24888	Chg	746	
MTD	23619			
YTD	23332			
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

14739	1.59
15056	1.64
9600	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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