



Capesize & Panamax FFA Daily Report

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10 May 2022

Capesize Commentary	Panamax Commentary
<p>It was a nervous start for Capesize FFAs with the prompt periods trading in a choppy fashion, but in a tight range. The market eventually shrugged off the concerns of the larger sell off currently underway across global markets and looked at the positive spot market which didn't disappoint with another big move up - C5 rates pushed beyond 14.00 and C3 headed closer to 34.00. For reasons which remain unclear, there was a sharp early afternoon sell-off, which left only the May contract up on the day. Perhaps the current carry paper has over spot is just too much for some to stomach in the current environment but if the physical keeps producing such strong rates it seems likely paper will keep marching on.</p>	<p>Despite a steady range bound start and little change to the underlying it was the wider macro picture coupled with the weaker Cape sentiment midmorning which seemed to unnerve the market prompts some long liquidations. Another nudge upwards on the index did little to deter sellers with rates chased down sharply post index across the curve. Once the dust had settled prompts gave up ave \$1500 with May and June slipping to \$27250 and \$28250 lows respectively while Q3 broke \$29k support to print \$28500 low with Q4 following and dropping to \$24500 while further out Cal23 traded down to \$17400. We saw some support forming just off the days lows at the close with the curve looking more balanced at current levels.</p>

Capesize 5 Time Charter Average

Spot	28703	Chg	2291
MTD	23121		
YTD	15160		

Per	Bid	Offer	Mid	Chg
May 22	30250	30750	30500	1250
Jun 22	36250	36750	36500	-1000
Jul 22	36500	37000	36750	-750
Q3 22	37250	38000	37625	-875
Q4 22	32000	32750	32375	-125
Q1 23	17500	18000	17750	-250
Q2. 23	23000	23500	23250	-1000
Q3. 23	26500	27000	26750	-500
Q4. 23	25000	25500	25250	0
Cal 23	23000	23500	23250	-500
Cal 24	20500	21000	20750	-250
Cal 25	18500	19000	18750	-75
Cal 26	18000	18500	18250	0

Panamax 4 Time Charter Average

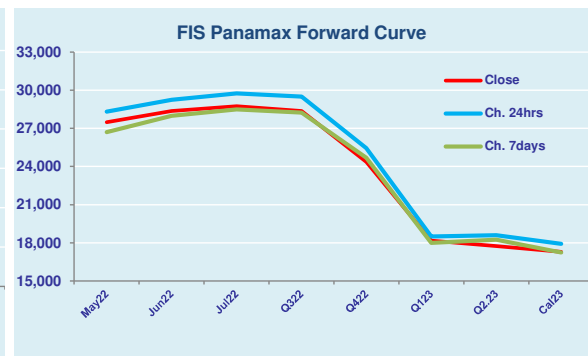
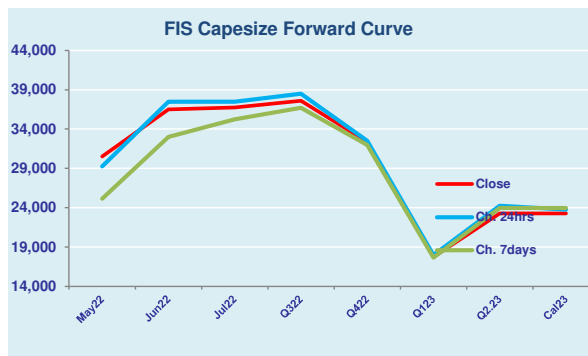
Spot	28155	Chg	398
MTD	26806		
YTD	22930		

Per	Bid	Offer	Mid	Chg
May 22	27250	27750	27500	-825
Jun 22	28250	28500	28375	-875
Jul 22	28500	29000	28750	-1000
Q3 22	28250	28500	28375	-1125
Q4 22	24250	24500	24375	-1075
Q1 23	18000	18350	18175	-325
Q2. 23	17500	18000	17750	-850
Q3. 23	17000	17500	17250	-500
Q4. 23	15750	16250	16000	-750
Cal 23	17100	17500	17300	-625
Cal 24	14500	14750	14625	-250
Cal 25	13200	13700	13450	-50
Cal 26	12850	13350	13100	-150

Spread Ratio

Spread	Ratio
548	1.02
-3685	0.86
-7769	0.66

Spread	Ratio
3000	1.11
8125	1.29
8000	1.28
9250	1.33
8000	1.33
-425	0.98
5500	1.31
9500	1.55
9250	1.58
5950	1.34
6125	1.42
5300	1.39
5150	1.39



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Capesize C3

Spot	33.73	Chg	1.23
MTD	29.84		
YTD	23.90		

Per	Bid	Offer	Mid	Chg
May 22	31.50	32.50	32.00	0.50
Jun 22	34.00	35.50	34.75	0.25
Jul 22	34.50	36.00	35.25	0.25
Q3 22	34.50	36.00	35.25	0.25
Q4 22	32.00	33.25	32.63	0.38
Cal 23	20.50	21.75	21.13	0.38
Cal 24	17.00	18.00	17.50	0.00

Capesize C5

Spot	14.05	Chg	0.81
MTD	12.92		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
May 22	13.25	13.75	13.50	0.00
Jun 22	14.75	15.50	15.13	0.13
Jul 22	14.85	15.50	15.18	-0.07
Q3 22	14.50	14.80	14.65	-0.48
Q4 22	13.00	13.60	13.30	0.05
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	19.68	Ratio	2.40
	16.93		2.31
	14.22		2.47

Spread	Ratio
18.50	2.37
19.63	2.30
20.08	2.32
20.60	2.41
19.33	2.45
10.88	2.06
8.00	1.84

Capesize C7

Spot	14.87	Chg	0.32
MTD	13.78		
YTD	12.41		

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	30770	Chg	290
MTD	29473		
YTD	22765		

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	70.73	Chg	0.013
MTD	69.26		
YTD	60.74		

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	40068	Chg	441
MTD	38908		
YTD	33013		

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	25858	Chg	970
MTD	23993		
YTD	23361		

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

Spread	14210	Ratio	1.55
	14915		1.62
	9653		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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