



Capesize & Panamax FFA Daily Report

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11 May 2022

Capesize Commentary	Panamax Commentary
<p>In 1994 Jamiroquai wrote the song, space cowboy in which, like today's cape index, everything is 'good and green, we can see 'clearly, so high in the sky' and we are going into an 'interplanetary good vibe zone' at the 'speed of cheeba' . Now the cape market has sometimes been described as being full of cowboys and there is talk of the market going moon-side. Maybe Jay Kay was just a man with amazing foresight. Anyway, some people are getting rather excited about the market at the moment, for all the already well documented reasons and it does have a little bit of a '2004-2007 feel' about it right now. Despite every other market tanking, dry bulk is proving to be the exception to the rule and talk of the commodity super cycle are once again being whispered. Today the physical market pushed on higher and to stand in the way of the rally would be borderline 'virtual insanity' After months of misery, owners are on 'cloud 9' and will be hoping that there are more than 'seven sunny days in June' for the capes. With May trading at 32000 (balmo 35866) it's suggesting that spot is going \$40k plus so therefore no 'canned heat' We shall see how the balance of the week pans out but right now, the rooftiles are getting warm with the balance of power, for once, in owners hands.</p>	<p>Cape sentiment continued to dictate the early tone on Panamax paper with prompts pushing up sharply in the morning session; May and June pushing to \$28000 and \$29000 highs respectively and saw Q3 testing \$29k resistance. This push was short lived however and saw some taking the opportunity to liquidate some long positions bringing many to question the merits of the push and ultimately saw the curve come back under pressure selling off post index and giving back all of the earlier gains to leave us flat on the day by the close of play.</p>

Capesize 5 Time Charter Average

Spot	31151	Chg	2448
MTD	24268		
YTD	15340		

	Per	Bid	Offer	Mid	Chg
May 22		32000	32500	32250	1750
Jun 22		38250	38750	38500	2000
Jul 22		37750	38250	38000	1250
Q3 22		38000	38500	38250	625
Q4 22		32250	32750	32500	125
Q1 23		17750	18250	18000	250
Q2. 23		23750	24250	24000	750
Q3. 23		26750	27250	27000	250
Q4. 23		24750	25250	25000	-250
Cal 23		23250	23750	23500	250
Cal 24		20500	21000	20750	0
Cal 25		18500	19000	18750	0
Cal 26		18000	18500	18250	0

Panamax 4 Time Charter Average

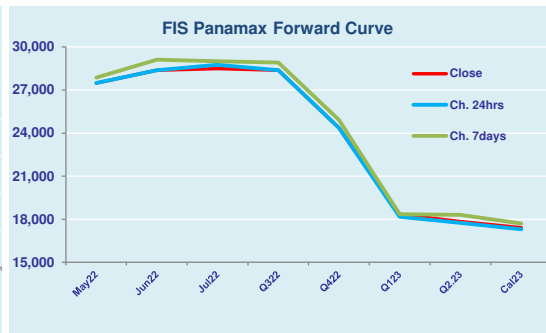
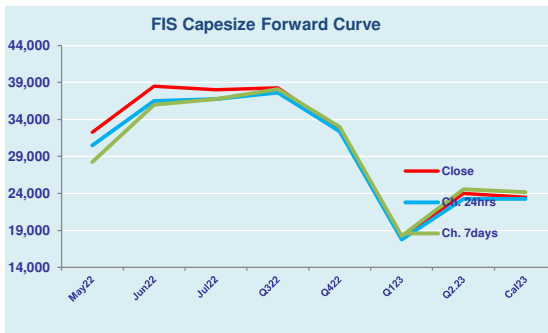
Spot	28512	Chg	357
MTD	27049		
YTD	22992		

	Per	Bid	Offer	Mid	Chg
May 22		27250	27750	27500	0
Jun 22		28250	28500	28375	0
Jul 22		28250	28750	28500	-250
Q3 22		28250	28500	28375	0
Q4 22		24250	24500	24375	0
Q1 23		18200	18500	18350	175
Q2. 23		17700	18000	17850	100
Q3. 23		17150	17650	17400	150
Q4. 23		15850	16350	16100	100
Cal 23		17300	17550	17425	125
Cal 24		14500	14750	14625	0
Cal 25		13200	13700	13450	0
Cal 26		12850	13350	13100	0

Spread Ratio

2639	1.09
-2781	0.90
-7652	0.67

	Spread	Ratio
May 22	4750	1.17
Jun 22	10125	1.36
Jul 22	9500	1.33
Q3 22	9875	1.35
Q4 22	8125	1.33
Q1 23	-350	0.98
Q2. 23	6150	1.34
Q3. 23	9600	1.55
Q4. 23	8900	1.55
Cal 23	6075	1.35
Cal 24	6125	1.42
Cal 25	5300	1.39
Cal 26	5150	1.39



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Capesize C3

Spot	34.45	Chg	0.73
MTD	30.50		
YTD	24.02		

Per	Bid	Offer	Mid	Chg
May 22	34.00	34.50	34.25	2.25
Jun 22	33.75	34.75	34.25	-0.50
Jul 22	34.50	35.75	35.13	-0.13
Q3 22	34.75	35.75	35.25	0.00
Q4 22	32.00	33.25	32.63	0.00
Cal 23	20.50	21.75	21.13	0.00
Cal 24	17.00	18.00	17.50	0.00

Capesize C5

Spot	14.52	Chg	0.47
MTD	13.14		
YTD	9.73		

Per	Bid	Offer	Mid	Chg
May 22	14.00	14.50	14.25	0.75
Jun 22	15.00	15.50	15.25	0.13
Jul 22	14.85	15.50	15.18	0.00
Q3 22	14.60	15.10	14.85	0.20
Q4 22	13.00	13.60	13.30	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	19.93	Ratio	2.37
	17.36		2.32
	14.29		2.47

Spread	Ratio
20.00	2.40
19.00	2.25
19.95	2.31
20.40	2.37
19.33	2.45
10.88	2.06
8.00	1.84

Capesize C7

Spot	15.04	Chg	0.17
MTD	13.96		
YTD	12.44		

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	30930	Chg	160
MTD	29681		
YTD	22857		

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	70.66	Chg	-0.072
MTD	69.46		
YTD	60.86		

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	40555	Chg	487
MTD	39143		
YTD	33098		

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	26872	Chg	1014
MTD	24404		
YTD	23400		

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	13683	Ratio	1.51
	14739		1.60
	9698		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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