



# Capesize & Panamax FFA Daily Report

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12 May 2022

Capesize Commentary	Panamax Commentary
<p>It was a day of two halves for Capesize FFAs. The morning session was optimistic with May trading up to 32500 &amp; June hitting 39000 on the back of expectation the index was going to push significantly beyond \$30k. However, sentiment swung sharply in spite of another strong index which left the 5TC at \$32885 and the curve went into freefall in very little volume. Whether there was some profit taking going on remained unclear but with the physical still looking strong we ended the day with some stability and a lot of head scratching.</p>	<p>Today witnessed early rangebound interest before sellers applied the pressure and continued into the afternoon with prompt the main focus. June traded \$28250 in the morning down to a low of \$27350, q3 from \$28250 to \$27500 and q4 down to \$23900. Buyers did come in at the close and show support across the curve pushing us off the days lows. Further out cal23 traded \$17500 and \$17250.</p>

### Capesize 5 Time Charter Average

Spot	32885	Chg	1734
MTD	25345		
YTD	15535		

Per	Bid	Offer	Mid	Chg
May 22	31000	31750	31375	-875
Jun 22	36000	36500	36250	-2250
Jul 22	36500	37000	36750	-1250
Q3 22	36250	37000	36625	-1625
Q4 22	31000	32000	31500	-1000
Q1 23	17500	18000	17750	-250
Q2. 23	23500	24000	23750	-250
Q3. 23	26500	27000	26750	-250
Q4. 23	24500	25000	24750	-250
Cal 23	23000	23500	23250	-250
Cal 24	20500	21000	20750	0
Cal 25	18500	19000	18750	0
Cal 26	18000	18500	18250	0

### Panamax 4 Time Charter Average

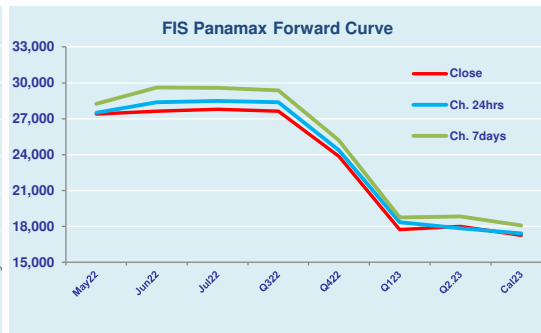
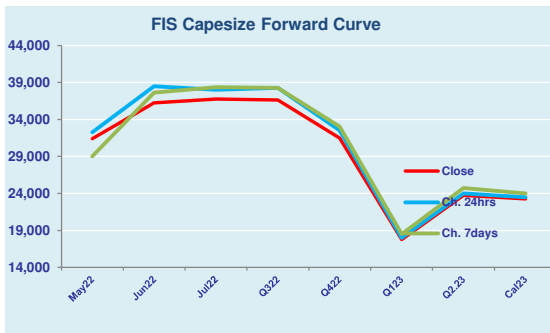
Spot	28454	Chg	-58
MTD	27225		
YTD	23053		

Per	Bid	Offer	Mid	Chg
May 22	27300	27500	27400	-100
Jun 22	27500	27750	27625	-750
Jul 22	27600	28000	27800	-700
Q3 22	27500	27750	27625	-750
Q4 22	23750	24000	23875	-500
Q1 23	17500	18000	17750	-600
Q2. 23	17750	18250	18000	150
Q3. 23	17000	17500	17250	-150
Q4. 23	15750	16250	16000	-100
Cal 23	17100	17400	17250	-175
Cal 24	14500	14900	14700	75
Cal 25	13200	13700	13450	0
Cal 26	12850	13350	13100	0

### Spread Ratio

4431	1.16
-1880	0.93
-7518	0.67

Spread	Ratio
3975	1.15
8625	1.31
8950	1.32
9000	1.33
7625	1.32
0	1.00
5750	1.32
9500	1.55
8750	1.55
6000	1.35
6050	1.41
5300	1.39
5150	1.39



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## Capesize C3

Spot	34.74	Chg	0.29
MTD	31.03		
YTD	24.14		

Per	Bid	Offer	Mid	Chg
May 22	34.00	34.50	34.25	0.00
Jun 22	33.75	34.75	34.25	0.00
Jul 22	34.50	35.75	35.13	0.00
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	15.21	Chg	0.70
MTD	13.40		
YTD	9.79		

Per	Bid	Offer	Mid	Chg
May 22	13.65	14.25	13.95	-0.30
Jun 22	15.00	15.50	15.25	0.00
Jul 22	14.25	14.85	14.55	-0.63
Q3 22	14.50	14.95	14.73	-0.13
Q4 22	13.00	13.50	13.25	-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	19.53	Ratio	2.28
	17.63		2.32
	14.35		2.46

Spread	Ratio
20.30	2.46
19.00	2.25
20.58	2.41
20.53	2.39
19.38	2.46
10.88	2.06
8.00	1.84

## Capesize C7

Spot	15.16	Chg	0.12
MTD	14.11		
YTD	12.47		

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	30785	Chg	-145
MTD	29819		
YTD	22945		

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	70.17	Chg	-0.486
MTD	69.55		
YTD	60.96		

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	40550	Chg	-5
MTD	39319		
YTD	33181		

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	27288	Chg	416
MTD	24764		
YTD	23443		

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	13262	Ratio	1.49
	14554		1.59
	9738		1.42

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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