



# Capesize & Panamax FFA Daily Report

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13 May 2022

Capesize Commentary	Panamax Commentary
<p>The physical market ground to a halt today with only a handful of fixtures reported in the Pacific as the miners took a step back to try and take some heat out of the market. With the index flattening out some further profit taking on the derivative was evident as the curve gave up a fair chunk of the recent gains. Fundamentally the picture remains positive in the short term but with holidays in Singapore on Monday, we expect a quiet start to the week which usually translates into further weakness. It would be premature to say that the party is over already with the potential for the market to bounce as the fleet supply for the prompt positions in the Pacific looks very tight. Have a great weekend.</p>	<p>Sluggish range bound close to the week on Panamax paper with rates drifting lower and testing the lower end of the weeks current range, albeit on light volume with many seemingly content sit on the side-lines and wait for the coming week. June and Q3 slipped to \$27500 support levels while Q4 tested \$24k with little change further out. With the curve looking more conservative now than where the week started some average \$2k lower on the prompts with all eyes looking to the coming week if we are to see further downside. Good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	32733	Chg	-152
MTD	26166		
YTD	15724		

Per	Bid	Offer	Mid	Chg
May 22	30750	31000	30875	-500
Jun 22	35500	35750	35625	-625
Jul 22	35000	35750	35375	-1375
Q3 22	35500	36000	35750	-875
Q4 22	30500	31000	30750	-750
Q1 23	17250	17500	17375	-375
Q2. 23	22750	23250	23000	-750
Q3. 23	25750	26250	26000	-750
Q4. 23	23750	24250	24000	-750
Cal 23	22375	22813	22594	-656
Cal 24	20250	20850	20550	-200
Cal 25	18350	19000	18675	-75
Cal 26	17850	18500	18175	-75

### Panamax 4 Time Charter Average

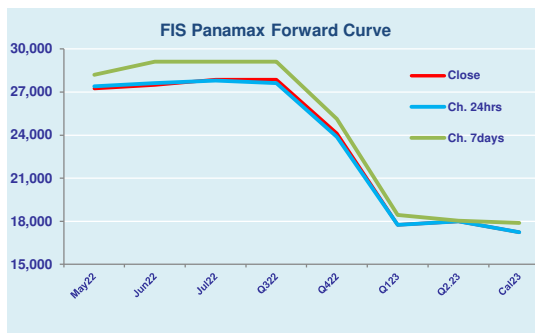
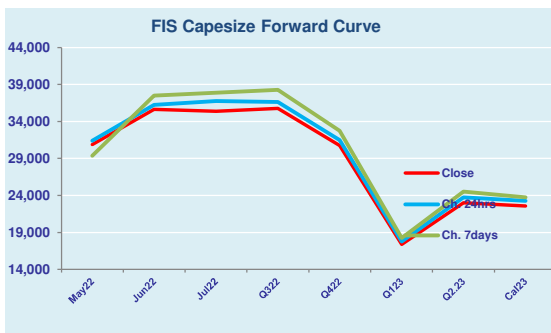
Spot	28209	Chg	-245
MTD	27334		
YTD	23110		

Per	Bid	Offer	Mid	Chg
May 22	27000	27500	27250	-150
Jun 22	27250	27750	27500	-125
Jul 22	27750	28000	27875	75
Q3 22	27750	28000	27875	250
Q4 22	24000	24250	24125	250
Q1 23	17500	18000	17750	0
Q2. 23	17750	18250	18000	0
Q3. 23	17000	17500	17250	0
Q4. 23	15750	16250	16000	0
Cal 23	17100	17400	17250	0
Cal 24	14500	14900	14700	0
Cal 25	13200	13700	13450	0
Cal 26	12850	13350	13100	0

### Spread Ratio

4524	1.16
-1168	0.96
-7386	0.68

Spread	Ratio
3625	1.13
8125	1.30
7500	1.27
7875	1.28
6625	1.27
-375	0.98
5000	1.28
8750	1.51
8000	1.50
5344	1.31
5850	1.40
5225	1.39
5075	1.39



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## Capesize C3

Spot	34.64	Chg	-0.10
MTD	31.43		
YTD	24.26		

Per	Bid	Offer	Mid	Chg
May 22	33.50	34.50	34.00	-0.25
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	15.08	Chg	-0.14
MTD	13.59		
YTD	9.85		

Per	Bid	Offer	Mid	Chg
May 22	13.65	14.25	13.95	0.00
Jun 22	14.60	14.90	14.75	-0.50
Jul 22	14.40	14.75	14.58	0.02
Q3 22	14.50	14.95	14.73	0.00
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

Spread	19.56	Ratio	2.30
	17.84		2.31
	14.40		2.46

Spread	Ratio
20.05	2.44
19.50	2.32
20.55	2.41
20.53	2.39
19.38	2.46
10.88	2.06
8.00	1.84

## Capesize C7

Spot	15.10	Chg	-0.05
MTD	14.22		
YTD	12.49		

Per	Bid	Offer	Mid	Chg
May 22	14.25	14.75	14.50	-0.63
Jun 22	15.00	15.50	15.25	-0.50
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	30505	Chg	-280
MTD	29895		
YTD	23028		

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	69.80	Chg	-0.374
MTD	69.58		
YTD	61.06		

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	40409	Chg	-141
MTD	39440		
YTD	33260		

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	27441	Chg	153
MTD	25062		
YTD	23487		

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	12968	Ratio	1.47
	14378		1.57
	9773		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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