



# Capesize & Panamax FFA Daily Report

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16 May 2022

Capesize Commentary	Panamax Commentary
<p>The Capesize market struggled to engage 1st gear today. The early slide, which happened in miniscule volume, was quickly reversed as sellers dried up and nearby rates pushed up on the run up to a relatively flat index. The afternoon session failed to inspire and subsequently rates drifted a touch as we ended one of the lowest volume days this year on a muted note. With Singapore back from holiday tomorrow we're likely to see more drive in the market but with very little information from the physical it's less than certain which way paper will go.</p>	<p>Happy Monday, albeit was a slow start to the week with Singapore holiday affecting liquidity. June traded \$27500 upto \$28000, q3 from \$27250 to \$28100 and cal23 upto \$17500. We did witness sellers after index nudge us off the days highs as resistance was seen.</p>

### Capesize 5 Time Charter Average

Spot	32581	Chg	-152
MTD	26808		
YTD	15907		

Per	Bid	Offer	Mid	Chg
May 22	30750	31250	31000	125
Jun 22	36000	36500	36250	625
Jul 22	35750	36250	36000	625
Q3 22	35750	36250	36000	250
Q4 22	30250	31000	30625	-125
Q1 23	16850	17250	17050	-325
Q2. 23	22500	23000	22750	-250
Q3. 23	25750	26250	26000	0
Q4. 23	23750	24250	24000	0
Cal 23	22213	22688	22450	-144
Cal 24	20250	20750	20500	-50
Cal 25	18400	19000	18700	25
Cal 26	17850	18500	18175	0

### Panamax 4 Time Charter Average

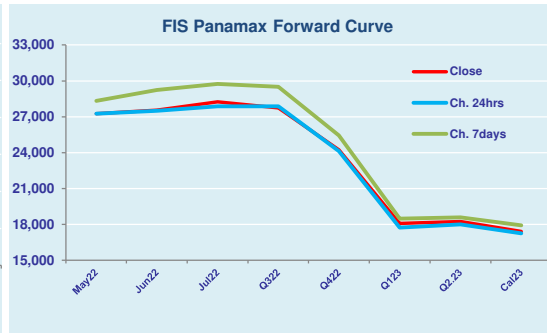
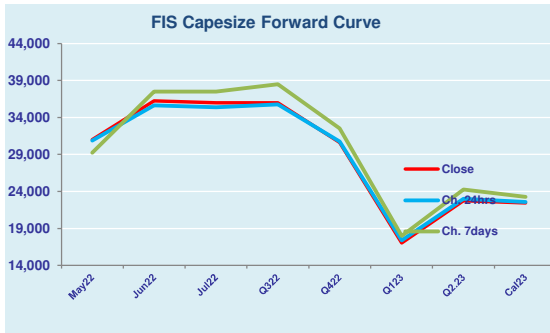
Spot	27832	Chg	-377
MTD	27384		
YTD	23161		

Per	Bid	Offer	Mid	Chg
May 22	27000	27500	27250	0
Jun 22	27350	27750	27550	50
Jul 22	28000	28500	28250	375
Q3 22	27500	28000	27750	-125
Q4 22	24000	24500	24250	125
Q1 23	17850	18350	18100	350
Q2. 23	18000	18500	18250	250
Q3. 23	17250	17750	17500	250
Q4. 23	15750	16250	16000	0
Cal 23	17250	17600	17425	175
Cal 24	14500	14900	14700	0
Cal 25	13200	13700	13450	0
Cal 26	12850	13350	13100	0

### Spread Ratio

Spread	Ratio
4749	1.17
-577	0.98
-7254	0.69

Spread	Ratio
3750	1.14
8700	1.32
7750	1.27
8250	1.30
6375	1.26
-1050	0.94
4500	1.25
8500	1.49
8000	1.50
5025	1.29
5800	1.39
5250	1.39
5075	1.39



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## Capesize C3

Spot	34.52	Chg	-0.13
MTD	31.74		
YTD	24.37		

Per	Bid	Offer	Mid	Chg
May 22	33.50	34.50	34.00	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	15.06	Chg	-0.02
MTD	13.74		
YTD	9.91		

Per	Bid	Offer	Mid	Chg
May 22	13.65	14.25	13.95	0.00
Jun 22	14.60	14.90	14.75	0.00
Jul 22	14.40	14.75	14.58	0.00
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	19.46	Ratio	2.29
	18.00		2.31
	14.46		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	15.08	Chg	-0.03
MTD	14.31		
YTD	12.52		

Per	Bid	Offer	Mid	Chg
May 22	14.25	14.75	14.50	0.00
Jun 22	15.00	15.50	15.25	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	29700	Chg	-805
MTD	29876		
YTD	23101		

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	69.28	Chg	-0.516
MTD	69.55		
YTD	61.15		

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	39914	Chg	-495
MTD	39487		
YTD	33333		

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	27433	Chg	-8
MTD	25299		
YTD	23530		

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	12481	Ratio	1.45
	14188		1.56
	9803		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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