



Capesize & Panamax FFA Daily Report

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17 May 2022

| Capesize Commentary | Panamax Commentary |
|---|--|
| <p>The cape FFA market accelerated through the gears this morning right from the opening bell. With yesterday a non even due to the Singapore public holiday, it was refreshing to see the miners in this morning and the paper gapped higher in anticipation of better fixtures. Today's BCI was marked marginally higher with the 5 T/C published at \$32,754/day but the derivative shrugged this off and continued to nudge higher post index. June trended up very close to what one suspects will be key resistance lvl of \$40k with \$39750 changing hands a few times but offered on. The time spreads widened, June v July going thru at 1100 (+600) and q3 v q4 at 6000 (+750). The deferred also saw plenty of action, Cal 23 printing a few times at 23500 with cal 24 trading at 20900 and 21000. For those that may still be doing this job in 2027, this also printed at 17900 and if i'm still writing these comments in said year, then the so called super cycle would have most definitely have had a slow puncture..</p> | <p>We were better bid from the outset today on Panamax paper as the firmer Cape sentiment and improved physical feel saw a rush for coverage across the curve. June and Q3 traded up from -\$250 to flat printing at highs of \$29000 while further out Q4 tested \$25k resistance and Cal23 traded several times at \$17700. The afternoon session saw some resistance forming at the days highs as buyers began to thin out. However sellers were reluctant to sell it lower which made for a fairly quiet afternoons trading. We drifted off the days highs at the close but still finished well up on the day.</p> |

Capesize 5 Time Charter Average

| Spot | 32754 | Chg | 173 |
|------|-------|-----|-----|
| MTD | 27348 | | |
| YTD | 16088 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 22 | 32000 | 32500 | 32250 | 1250 |
| Jun 22 | 39600 | 39900 | 39750 | 3500 |
| Jul 22 | 38250 | 38750 | 38500 | 2500 |
| Q3 22 | 38250 | 38500 | 38375 | 2375 |
| Q4 22 | 32000 | 32500 | 32250 | 1625 |
| Q1 23 | 17500 | 18000 | 17750 | 700 |
| Q2. 23 | 23750 | 24250 | 24000 | 1250 |
| Q3. 23 | 26750 | 27000 | 26875 | 875 |
| Q4. 23 | 24750 | 25000 | 24875 | 875 |
| Cal 23 | 23188 | 23563 | 23375 | 925 |
| Cal 24 | 20500 | 21000 | 20750 | 250 |
| Cal 25 | 18500 | 19000 | 18750 | 50 |
| Cal 26 | 18000 | 18750 | 18375 | 200 |

Panamax 4 Time Charter Average

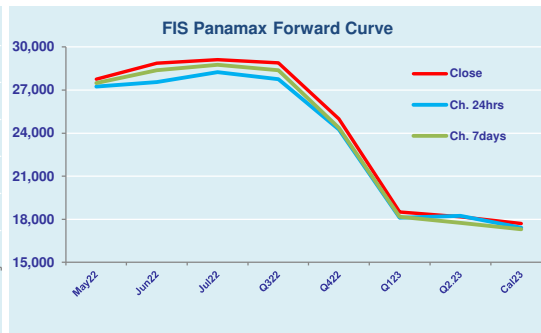
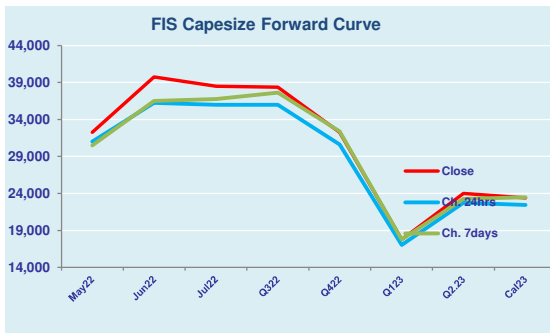
| Spot | 27954 | Chg | 122 |
|------|-------|-----|-----|
| MTD | 27436 | | |
| YTD | 23213 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 22 | 27500 | 28000 | 27750 | 500 |
| Jun 22 | 28750 | 29000 | 28875 | 1325 |
| Jul 22 | 29000 | 29250 | 29125 | 875 |
| Q3 22 | 28750 | 29050 | 28900 | 1150 |
| Q4 22 | 24850 | 25150 | 25000 | 750 |
| Q1 23 | 18350 | 18650 | 18500 | 400 |
| Q2. 23 | 18000 | 18350 | 18175 | -75 |
| Q3. 23 | 17500 | 18000 | 17750 | 250 |
| Q4. 23 | 16000 | 16500 | 16250 | 250 |
| Cal 23 | 17650 | 17750 | 17700 | 275 |
| Cal 24 | 14650 | 14850 | 14750 | 50 |
| Cal 25 | 13350 | 13700 | 13525 | 75 |
| Cal 26 | 12850 | 13350 | 13100 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 4800 | 1.17 |
| -88 | 1.00 |
| -7124 | 0.69 |

| Spread | Ratio |
|--------|-------|
| 4500 | 1.16 |
| 10875 | 1.38 |
| 9375 | 1.32 |
| 9475 | 1.33 |
| 7250 | 1.29 |
| -750 | 0.96 |
| 5825 | 1.32 |
| 9125 | 1.51 |
| 8625 | 1.53 |
| 5675 | 1.32 |
| 6000 | 1.41 |
| 5225 | 1.39 |
| 5275 | 1.40 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 34.88 | Chg | 0.36 |
| MTD | 32.02 | | |
| YTD | 24.48 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 22 | 33.50 | 34.50 | 34.00 | 0.00 |
| Jun 22 | 35.50 | 36.50 | 36.00 | 1.75 |
| Jul 22 | 35.00 | 36.00 | 35.50 | 0.38 |
| Q3 22 | 35.00 | 36.00 | 35.50 | 0.25 |
| 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 | 15.16 | Chg | 0.11 |
| MTD | 13.87 | | |
| YTD | 9.97 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 22 | 14.25 | 14.75 | 14.50 | 0.55 |
| Jun 22 | 15.50 | 16.00 | 15.75 | 1.00 |
| Jul 22 | 14.75 | 15.75 | 15.25 | 0.68 |
| Q3 22 | 14.50 | 15.00 | 14.75 | 0.03 |
| 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 | 19.71 | Ratio | 2.30 |
| | 18.16 | | 2.31 |
| | 14.52 | | 2.46 |

| Spread | Ratio |
|--------|-------|
| 19.50 | 2.34 |
| 20.25 | 2.29 |
| 20.25 | 2.33 |
| 20.75 | 2.41 |
| 19.38 | 2.46 |
| 10.88 | 2.06 |
| 8.00 | 1.84 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 15.10 | Chg | 0.03 |
| MTD | 14.38 | | |
| YTD | 12.55 | | |

| 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 | 29300 | Chg | -400 |
| MTD | 29823 | | |
| YTD | 23167 | | |

| 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 | 69.59 | Chg | 0.305 |
| MTD | 69.55 | | |
| YTD | 61.24 | | |

| 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 | 40045 | Chg | 131 |
| MTD | 39538 | | |
| YTD | 33405 | | |

| 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 | 27865 | Chg | 432 |
| MTD | 25532 | | |
| YTD | 23577 | | |

| 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 | 12180 | Ratio | 1.44 |
| | 14006 | | 1.55 |
| | 9828 | | 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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