



Capesize & Panamax FFA Daily Report

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18 May 2022

Capesize Commentary	Panamax Commentary
<p>It was another bullish day for the capesizes which opened with the June contract jumping \$2k in a handful of trades. C3 appears to be leading the charge with rumours of \$38 on the horizon. The index failed to meet the higher end of expectation but that didn't stop buyers pushing June to 43500 & Q3 to 39000 in the afternoon session. The deferred periods remained steadier with very little transacting apart from cal 23 at 23500. We expect more to come from the physical which should keep paper rates moving up as the week progresses.</p>	<p>Pmx opened on a stronger note with the support off the back of the cape momentum and some shorts buying back as prompt really was the focus in the morning. June traded \$29500 and q3 at \$29250 before swiftly moving upto \$30000 on both printing in good size. We did witness some rangebound activity here before buyers after index nudged us \$500 higher on June printing \$30500. This was the days high as sellers came in and we drifted into the close erasing some of the days gains albeit still closing well up.</p>

Capesize 5 Time Charter Average

Spot	34531	Chg	1777
MTD	27947		
YTD	16285		

Per	Bid	Offer	Mid	Chg
May 22	33000	33750	33375	1125
Jun 22	42500	43000	42750	3000
Jul 22	38750	39500	39125	625
Q3 22	38500	39000	38750	375
Q4 22	32750	33250	33000	750
Q1 23	17750	18250	18000	250
Q2. 23	23750	24250	24000	0
Q3. 23	26750	27000	26875	0
Q4. 23	24750	25000	24875	0
Cal 23	23250	23625	23438	63
Cal 24	20500	21000	20750	0
Cal 25	18500	19000	18750	0
Cal 26	18000	18750	18375	0

Panamax 4 Time Charter Average

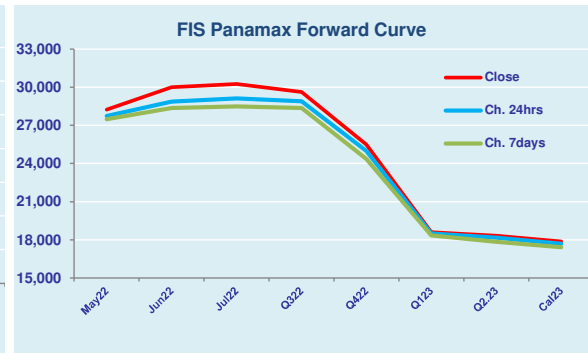
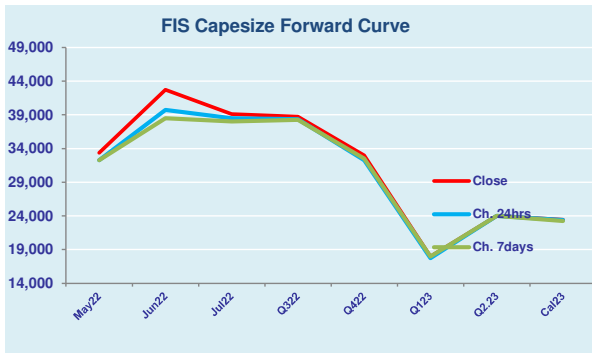
Spot	28603	Chg	649
MTD	27533		
YTD	23270		

Per	Bid	Offer	Mid	Chg
May 22	28000	28500	28250	500
Jun 22	29900	30100	30000	1125
Jul 22	30000	30500	30250	1125
Q3 22	29500	29750	29625	725
Q4 22	25250	25750	25500	500
Q1 23	18500	18700	18600	100
Q2. 23	18150	18500	18325	150
Q3. 23	17850	18250	18050	300
Q4. 23	16350	16750	16550	300
Cal 23	17750	18000	17875	175
Cal 24	14750	15100	14925	175
Cal 25	13350	13850	13600	75
Cal 26	12850	13350	13100	0

Spread Ratio

5928	1.21
414	1.02
-6985	0.70

Spread	Ratio
5125	1.18
12750	1.43
8875	1.29
9125	1.31
7500	1.29
-600	0.97
5675	1.31
8825	1.49
8325	1.50
5563	1.31
5825	1.39
5150	1.38
5275	1.40



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Capesize C3

Spot	36.75	Chg	1.88
MTD	32.42		
YTD	24.61		

Per	Bid	Offer	Mid	Chg
May 22	35.00	36.00	35.50	1.50
Jun 22	38.00	39.00	38.50	2.50
Jul 22	37.00	38.00	37.50	2.00
Q3 22	36.50	37.50	37.00	1.50
Q4 22	33.00	34.00	33.50	0.88
Cal 23	21.25	22.25	21.75	0.63
Cal 24	17.50	18.50	18.00	0.50

Capesize C5

Spot	15.74	Chg	0.58
MTD	14.02		
YTD	10.03		

Per	Bid	Offer	Mid	Chg
May 22	14.25	15.00	14.63	0.13
Jun 22	15.75	16.25	16.00	0.25
Jul 22	15.00	15.50	15.25	0.00
Q3 22	14.50	15.00	14.75	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

21.01	2.33
18.40	2.31
14.58	2.45

Spread	Ratio
20.88	2.43
22.50	2.41
22.25	2.46
22.25	2.51
20.25	2.53
11.50	2.12
8.50	1.89

Capesize C7

Spot	15.48	Chg	0.38
MTD	14.47		
YTD	12.58		

Per	Bid	Offer	Mid	Chg
May 22	14.50	15.50	15.00	0.50
Jun 22	15.25	16.00	15.63	0.38
Jul 22	16.00	17.00	16.50	0.25
Q3 22	16.00	17.00	16.50	0.00
Q4 22	15.00	16.00	15.50	0.25
Cal 23	14.75	15.50	15.13	0.25
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	29825	Chg	525
MTD	29823		
YTD	23238		

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	70.06	Chg	0.478
MTD	69.59		
YTD	61.33		

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	40673	Chg	628
MTD	39633		
YTD	33482		

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	28921	Chg	1056
MTD	25815		
YTD	23633		

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

11752	1.41
13818	1.54
9849	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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