



Capesize & Panamax FFA Daily Report

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19 May 2022

Capesize Commentary	Panamax Commentary
<p>The day opened in a positive fashion for the paper market as the physical continued to make further gains as the miners were in the mkt for ships for both c3 and c5. With the c3 improving by almost a dollar on today's BCI, the front end of the curve lifted with June trading back up to 43500 and q3 up to 38250. As already mentioned, the 5 T/C was marked up by \$1,837/day to \$36,368 but the global equity sell off worldwide appeared to cast a shadow over the market as the day progressed. With little sign of the physical flattening out let alone coming off, the market could well recover from this afternoons sell off in a blink of an eye.</p>	<p>Despite opening firmer on Panamax paper we ultimately drifted lower throughout the day as some topy talk and the softer Capes unnerved the market. Sellers seemed to sharpen their idea post index and saw prompts giving back most of the previous days gains with May and June trading down to \$28350 and \$28600 lows respectively and dragging Q3 to a \$28700 lows, while further out Q4 tested \$25000 support and Cal23 sold off to \$17500 low. We closed well supported at the days lows with sellers thinning out.</p>

Capesize 5 Time Charter Average

Spot	36368	Chg	1837
MTD	28594		
YTD	16496		

Per	Bid	Offer	Mid	Chg
May 22	32250	32500	32375	-1000
Jun 22	40750	41250	41000	-1750
Jul 22	37750	38250	38000	-1125
Q3 22	37250	37500	37375	-1375
Q4 22	31250	31750	31500	-1500
Q1 23	17000	17500	17250	-750
Q2. 23	22750	23250	23000	-1000
Q3. 23	26000	26500	26250	-625
Q4. 23	24250	24500	24375	-500
Cal 23	22500	22938	22719	-719
Cal 24	20500	20900	20700	-50
Cal 25	18750	19000	18875	125
Cal 26	18500	19000	18750	375

Panamax 4 Time Charter Average

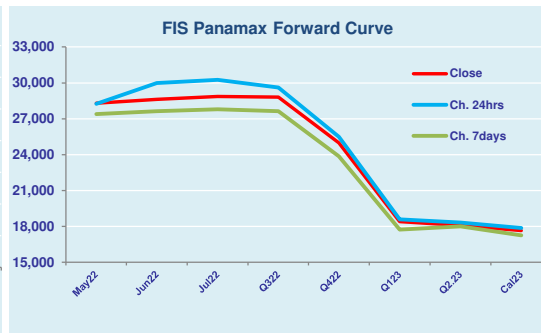
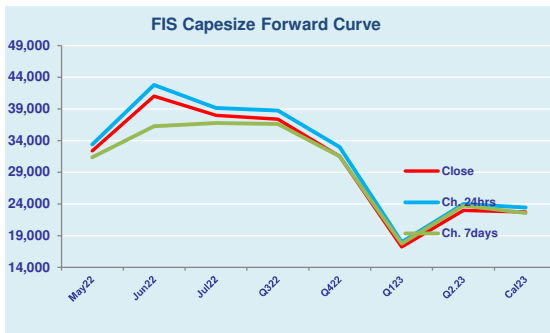
Spot	28990	Chg	387
MTD	27645		
YTD	23330		

Per	Bid	Offer	Mid	Chg
May 22	28100	28500	28300	50
Jun 22	28500	28750	28625	-1375
Jul 22	28750	29000	28875	-1375
Q3 22	28700	28900	28800	-825
Q4 22	24750	25250	25000	-500
Q1 23	18300	18500	18400	-200
Q2. 23	17900	18300	18100	-225
Q3. 23	17750	18150	17950	-100
Q4. 23	16250	16650	16450	-100
Cal 23	17600	17700	17650	-225
Cal 24	14500	14700	14600	-325
Cal 25	13350	13750	13550	-50
Cal 26	12750	13250	13000	-100

Spread Ratio

7378	1.25
949	1.03
-6834	0.71

Spread	Ratio
4075	1.14
12375	1.43
9125	1.32
8575	1.30
6500	1.26
-1150	0.94
4900	1.27
8300	1.46
7925	1.48
5069	1.29
6100	1.42
5325	1.39
5750	1.44



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Capesize C3

Spot	37.68	Chg	0.92	
MTD	32.82			
YTD	24.75			
Per	Bid	Offer	Mid	Chg
May 22	34.50	35.00	34.75	-0.75
Jun 22	37.75	38.75	38.25	-0.25
Jul 22	37.00	38.00	37.50	0.00
Q3 22	36.50	37.50	37.00	0.00
Q4 22	33.00	34.00	33.50	0.00
Cal 23	21.25	22.25	21.75	0.00
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	15.57	Chg	-0.17	
MTD	14.14			
YTD	10.09			
Per	Bid	Offer	Mid	Chg
May 22	14.50	15.00	14.75	0.13
Jun 22	15.75	16.00	15.88	-0.13
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

Spread	22.10	Ratio	2.42
	18.68		2.32
	14.66		2.45
Spread	Ratio		
20.00	2.36		
22.38	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	16.24	Chg	0.75	
MTD	14.61			
YTD	12.62			
Per	Bid	Offer	Mid	Chg
May 22	15.00	15.50	15.25	0.25
Jun 22	15.25	16.00	15.63	0.00
Jul 22	16.00	17.00	16.50	0.00
Q3 22	16.00	17.00	16.50	0.00
Q4 22	15.00	16.00	15.50	0.00
Cal 23	14.75	15.50	15.13	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	30175	Chg	350	
MTD	29850			
YTD	23311			
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	70.65	Chg	0.586	
MTD	69.68			
YTD	61.43			
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	40773	Chg	100	
MTD	39720			
YTD	33559			
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	29406	Chg	485	
MTD	26091			
YTD	23694			
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	11367	Ratio	1.39
	13629		1.52
	9865		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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