



Capesize & Panamax FFA Daily Report

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23 May 2022

Capesize Commentary	Panamax Commentary
<p>Despite another positive start to the week for the physical market, the derivative was sluggish today as the curve came under pressure on the back of light selling volume. The 5 T/C was marked up by \$631/day to \$38,169/day on today's BCI but this did little to stop the decline as June was sold down to \$39250 (-\$2500) and q3 was sold and re offered \$37000 (-\$1000). With the June contract falling to within \$1500 of the index, any further gains on the physical could cause the paper to bottom out or dare we say it, rebound.</p>	<p>Slightly slow start to the week for the Pmx with early moves mirroring capes and rangebound action. June traded upto \$29250, July \$29750 and q3 to \$29600 with sellers showing their hand at these levels. In the afternoon with capes prompt dipping we also followed and June printed down \$950 to \$28300. Further out cal23 dropped \$150 from Fridays close trading at \$17600 a few times.</p>

Capesize 5 Time Charter Average

Spot	38169	Chg	631
MTD	29829		
YTD	16936		

Per	Bid	Offer	Mid	Chg
May 22	31750	32000	31875	-463
Jun 22	39250	39750	39500	-2500
Jul 22	36750	37750	37250	-1425
Q3 22	36500	37000	36750	-1200
Q4 22	30750	31250	31000	-875
Q1 23	16750	17250	17000	-375
Q2. 23	22500	23000	22750	-250
Q3. 23	25750	26250	26000	-250
Q4. 23	24000	24500	24250	0
Cal 23	22250	22750	22500	-219
Cal 24	20000	20500	20250	-450
Cal 25	18750	19000	18875	0
Cal 26	18500	19000	18750	0

Panamax 4 Time Charter Average

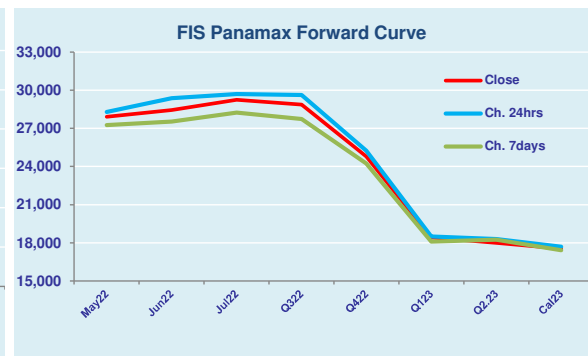
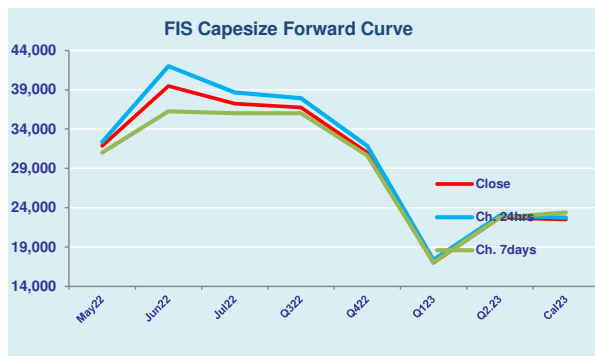
Spot	29056	Chg	-48
MTD	27836		
YTD	23449		

Per	Bid	Offer	Mid	Chg
May 22	27750	28100	27925	-375
Jun 22	28300	28600	28450	-925
Jul 22	29000	29500	29250	-450
Q3 22	28750	29000	28875	-750
Q4 22	24600	25000	24800	-450
Q1 23	18250	18600	18425	-75
Q2. 23	17750	18250	18000	-300
Q3. 23	17000	17500	17250	-375
Q4. 23	16250	16500	16375	-250
Cal 23	17500	17600	17550	-150
Cal 24	14350	14550	14450	-150
Cal 25	13250	13750	13500	-50
Cal 26	12750	13250	13000	0

Spread Ratio

9113	1.31
1993	1.07
-6512	0.72

Spread	Ratio
3950	1.14
11050	1.39
8000	1.27
7875	1.27
6200	1.25
-1425	0.92
4750	1.26
8750	1.51
7875	1.48
4950	1.28
5800	1.40
5375	1.40
5750	1.44



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23 May 2022

Capesize C3

Spot	38.33	Chg	0.15
MTD	33.55		
YTD	25.03		

Per	Bid	Offer	Mid	Chg
May 22	34.50	35.00	34.75	-0.13
Jun 22	37.75	38.75	38.25	-0.25
Jul 22	36.00	37.00	36.50	-1.25
Q3 22	35.50	36.50	36.00	-1.25
Q4 22	32.00	33.00	32.50	-1.25
Cal 23	21.00	22.00	21.50	-0.25
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	15.34	Chg	0.34
MTD	14.28		
YTD	10.19		

Per	Bid	Offer	Mid	Chg
May 22	14.25	14.75	14.50	-0.25
Jun 22	15.85	16.00	15.93	0.05
Jul 22	15.00	15.50	15.25	0.00
Q3 22	14.50	15.00	14.75	0.00
Q4 22	12.75	13.25	13.00	-0.25
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	22.98	Ratio	2.50
	19.27		2.35
	14.84		2.46

Spread	Ratio
20.25	2.40
22.33	2.40
21.25	2.39
21.25	2.44
19.50	2.50
11.25	2.10
8.50	1.89

Capesize C7

Spot	17.31	Chg	0.34
MTD	14.94		
YTD	12.71		

Per	Bid	Offer	Mid	Chg
May 22	15.25	15.75	15.50	0.13
Jun 22	15.50	16.50	16.00	0.00
Jul 22	16.25	17.25	16.75	0.00
Q3 22	16.50	17.50	17.00	0.00
Q4 22	15.25	16.25	15.75	0.00
Cal 23	14.75	15.75	15.25	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	29875	Chg	-325
MTD	29875		
YTD	23450		

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	71.06	Chg	0.143
MTD	69.85		
YTD	61.63		

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	40432	Chg	-336
MTD	39838		
YTD	33704		

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	29851	Chg	215
MTD	26578		
YTD	23819		

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	10581	Ratio	1.35
	13260		1.50
	9885		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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