



Capesize & Panamax FFA Daily Report

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24 May 2022

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>There was a reversal of fortune for the big ships today. Early rumours of C5 fixing 14.75 caused the June contract to trade down sharply in the morning session. There was a period of choppy trading which saw June rebound \$1500 having collapsed over \$3k from the opening trades, while the Q4 onwards remained surprisingly steady over the day despite the sizeable drop on the index. We closed with support down the curve and June over spot indicating the sudden weakness in the physical could well be short lived.</p> | <p>We saw further downside today on Panamax paper as the underlying continues to soften in both basins and the weaker cape market offered little support. As a result we saw the curve offered lower throughout the day with June hardest hit and quickly breaking \$28k support trading down to \$27300 low before gathering support. Selling was less aggressive further out as July only slipped to \$28250 and Q3 printed \$27900 low before finding support, Q4 trade in a 24250-24500 range and Cal23 similarly held a tight \$17250-17350.</p> |

Capesize 5 Time Charter Average

| Spot | 35564 | Chg | -2605 |
|------|-------|-----|-------|
| MTD | 30187 | | |
| YTD | 17126 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 31000 | 31500 | 31250 | -625 |
| Jun 22 | 36000 | 36500 | 36250 | -3250 |
| Jul 22 | 36000 | 36500 | 36250 | -1000 |
| Q3 22 | 36250 | 36750 | 36500 | -250 |
| Q4 22 | 31000 | 31500 | 31250 | 250 |
| Q1 23 | 16500 | 16850 | 16675 | -325 |
| Q2. 23 | 22250 | 22750 | 22500 | -250 |
| Q3. 23 | 25750 | 26250 | 26000 | 0 |
| Q4. 23 | 24000 | 24500 | 24250 | 0 |
| Cal 23 | 22125 | 22588 | 22356 | -144 |
| Cal 24 | 20000 | 20500 | 20250 | 0 |
| Cal 25 | 18500 | 19000 | 18750 | -125 |
| Cal 26 | 18500 | 19000 | 18750 | 0 |

Panamax 4 Time Charter Average

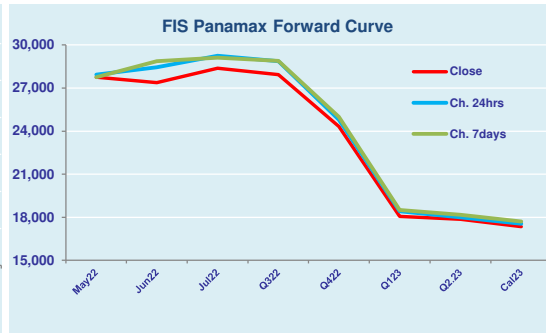
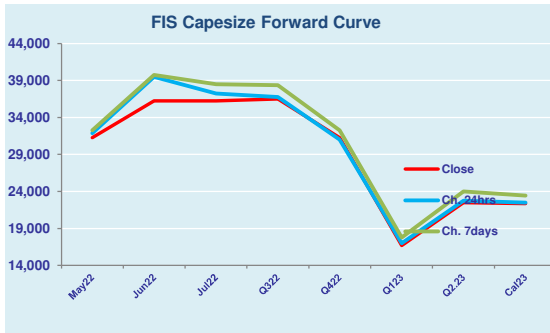
| Spot | 28556 | Chg | -500 |
|------|-------|-----|------|
| MTD | 27881 | | |
| YTD | 23501 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 27500 | 28000 | 27750 | -175 |
| Jun 22 | 27250 | 27500 | 27375 | -1075 |
| Jul 22 | 28250 | 28500 | 28375 | -875 |
| Q3 22 | 27850 | 28000 | 27925 | -950 |
| Q4 22 | 24150 | 24500 | 24325 | -475 |
| Q1 23 | 18000 | 18150 | 18075 | -350 |
| Q2. 23 | 17750 | 18000 | 17875 | -125 |
| Q3. 23 | 17000 | 17500 | 17250 | 0 |
| Q4. 23 | 16250 | 16500 | 16375 | 0 |
| Cal 23 | 17250 | 17450 | 17350 | -200 |
| Cal 24 | 14100 | 14350 | 14225 | -225 |
| Cal 25 | 13150 | 13650 | 13400 | -100 |
| Cal 26 | 12750 | 13250 | 13000 | 0 |

Spread Ratio

| | |
|-------|------|
| 7008 | 1.25 |
| 2306 | 1.08 |
| -6374 | 0.73 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-------|--------|-------|
| May 22 | 27500 | 28000 | 27750 | -175 | 3500 | 1.13 |
| Jun 22 | 27250 | 27500 | 27375 | -1075 | 8875 | 1.32 |
| Jul 22 | 28250 | 28500 | 28375 | -875 | 7875 | 1.28 |
| Q3 22 | 27850 | 28000 | 27925 | -950 | 8575 | 1.31 |
| Q4 22 | 24150 | 24500 | 24325 | -475 | 6925 | 1.28 |
| Q1 23 | 18000 | 18150 | 18075 | -350 | -1400 | 0.92 |
| Q2. 23 | 17750 | 18000 | 17875 | -125 | 4625 | 1.26 |
| Q3. 23 | 17000 | 17500 | 17250 | 0 | 8750 | 1.51 |
| Q4. 23 | 16250 | 16500 | 16375 | 0 | 7875 | 1.48 |
| Cal 23 | 17250 | 17450 | 17350 | -200 | 5006 | 1.29 |
| Cal 24 | 14100 | 14350 | 14225 | -225 | 6025 | 1.42 |
| Cal 25 | 13150 | 13650 | 13400 | -100 | 5350 | 1.40 |
| Cal 26 | 12750 | 13250 | 13000 | 0 | 5750 | 1.44 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 37.34 | Chg | -0.98 |
| MTD | 33.78 | | |
| YTD | 25.15 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 33.75 | 34.50 | 34.13 | -0.63 |
| Jun 22 | 37.25 | 38.25 | 37.75 | -0.50 |
| Jul 22 | 35.50 | 36.50 | 36.00 | -0.50 |
| Q3 22 | 35.25 | 36.25 | 35.75 | -0.25 |
| Q4 22 | 32.00 | 33.00 | 32.50 | 0.00 |
| Cal 23 | 21.00 | 22.00 | 21.50 | 0.00 |
| Cal 24 | 17.50 | 18.50 | 18.00 | 0.00 |

Capesize C5

| | | | |
|------|-------|-----|-------|
| Spot | 14.41 | Chg | -0.94 |
| MTD | 14.29 | | |
| YTD | 10.23 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 14.25 | 14.75 | 14.50 | 0.00 |
| Jun 22 | 14.75 | 15.00 | 14.88 | -1.05 |
| Jul 22 | 14.75 | 15.25 | 15.00 | -0.25 |
| Q3 22 | 14.50 | 15.00 | 14.75 | 0.00 |
| Q4 22 | 12.75 | 13.25 | 13.00 | 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 | 22.94 | Ratio | 2.59 |
| | 19.50 | | 2.36 |
| | 14.92 | | 2.46 |

| Spread | Ratio |
|--------|-------|
| 19.63 | 2.35 |
| 22.88 | 2.54 |
| 21.00 | 2.40 |
| 21.00 | 2.42 |
| 19.50 | 2.50 |
| 11.25 | 2.10 |
| 8.50 | 1.89 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 16.96 | Chg | -0.35 |
| MTD | 15.07 | | |
| YTD | 12.76 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 22 | 14.75 | 15.25 | 15.00 | -0.50 |
| Jun 22 | 15.50 | 16.25 | 15.88 | -0.13 |
| Jul 22 | 16.00 | 17.00 | 16.50 | -0.25 |
| 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 | 29175 | Chg | -700 |
| MTD | 29832 | | |
| YTD | 23508 | | |

| 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 | 70.83 | Chg | -0.230 |
| MTD | 69.91 | | |
| YTD | 61.72 | | |

| 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 | 39845 | Chg | -587 |
| MTD | 39838 | | |
| YTD | 33767 | | |

| 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 | 29521 | Chg | -330 |
| MTD | 26762 | | |
| YTD | 23877 | | |

| 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 | 10324 | Ratio | 1.35 |
| | 13076 | | 1.49 |
| | 9889 | | 1.41 |

| Spread | Ratio |
|--------|-------|
| 13100 | 1.58 |
| 13900 | 1.62 |
| 14100 | 1.64 |
| 9875 | 1.41 |
| 12850 | 1.71 |

Spot Price Source: Baltic

Page 2 of 2