



# Capesize & Panamax FFA Daily Report

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25 May 2022

Capesize Commentary	Panamax Commentary
<p>Another sea of red on today's BCI as all routes were marked lower with the 5 T/C slashed by \$2,495/day to \$33,069/day. With the exception of the June contract which lost another \$2250/day the rest of the curve was relatively unchanged as it has essentially flattened out. Liquidity was patchy today and with it being ascension day tomorrow, this could take a number of players out of the market, we could find the week comes to a premature and slow end.</p>	<p>Initial selling was seen on the pmx this morning with June being sold down to \$26500, July to \$27250 and q3 \$27500 before finding some bid support and nudging back up \$500 mid morning. We then witnessed some rangebound activity with many keeping an eye on the capes movement. Pmx gained fresh bid support in the afternoon despite the index being down - \$927 and we erased all of the days losses and saw marginal gains across the curve day on day, June printing \$27500, July \$28750, q3 \$28500 and q4 \$25000. Further out Cal23 traded \$17350-17550 and cal24 at \$14150.</p>

### Capesize 5 Time Charter Average

Spot	33069	Chg	-2495
MTD	30357		
YTD	17287		

Per	Bid	Offer	Mid	Chg
May 22	30500	31000	30750	-500
Jun 22	34000	34500	34250	-2000
Jul 22	35000	35500	35250	-1000
Q3 22	35750	36250	36000	-500
Q4 22	31000	31750	31375	125
Q1 23	16500	16750	16625	-50
Q2. 23	22500	22750	22625	125
Q3. 23	25750	26000	25875	-125
Q4. 23	24250	24500	24375	125
Cal 23	22250	22500	22375	19
Cal 24	20000	20500	20250	0
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

### Panamax 4 Time Charter Average

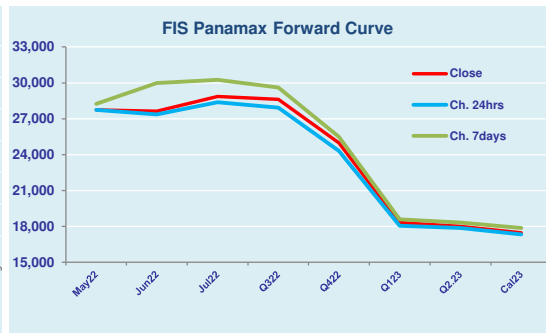
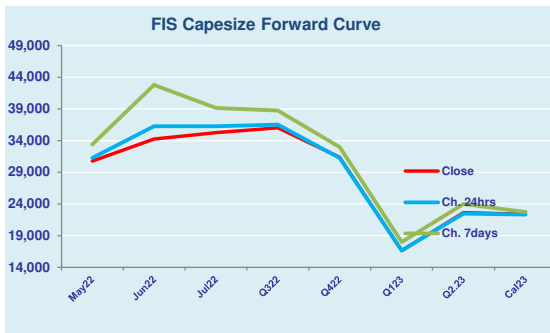
Spot	27629	Chg	-927
MTD	27867		
YTD	23542		

Per	Bid	Offer	Mid	Chg
May 22	27500	28000	27750	0
Jun 22	27500	27750	27625	250
Jul 22	28750	29000	28875	500
Q3 22	28500	28750	28625	700
Q4 22	24850	25150	25000	675
Q1 23	18150	18500	18325	250
Q2. 23	17750	18250	18000	125
Q3. 23	17000	17500	17250	0
Q4. 23	16000	16500	16250	-125
Cal 23	17350	17600	17475	125
Cal 24	14000	14350	14175	-50
Cal 25	13250	13750	13500	100
Cal 26	13000	13500	13250	250

### Spread Ratio

Spread	Ratio
5440	1.20
2490	1.09
-6255	0.73

Spread	Ratio
3000	1.11
6625	1.24
6375	1.22
7375	1.26
6375	1.26
-1700	0.91
4625	1.26
8625	1.50
8125	1.50
4900	1.28
6075	1.43
5250	1.39
5500	1.42



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## Capesize C3

Spot	36.52	Chg	-0.82
MTD	33.94		
YTD	25.27		

Per	Bid	Offer	Mid	Chg
May 22	33.75	34.50	34.13	0.00
Jun 22	37.25	38.25	37.75	0.00
Jul 22	35.50	36.50	36.00	0.00
Q3 22	35.25	36.25	35.75	0.00
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	14.03	Chg	-0.38
MTD	14.27		
YTD	10.27		

Per	Bid	Offer	Mid	Chg
May 22	14.25	14.75	14.50	0.00
Jun 22	14.75	15.15	14.95	0.07
Jul 22	14.75	15.25	15.00	0.00
Q3 22	14.70	15.00	14.85	0.10
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	22.49	Ratio	2.60
	19.67		2.38
	15.00		2.46

Spread	Ratio
19.63	2.35
22.80	2.53
21.00	2.40
20.90	2.41
19.50	2.50
11.25	2.10
8.50	1.89

## Capesize C7

Spot	16.40	Chg	-0.56
MTD	15.15		
YTD	12.79		

Per	Bid	Offer	Mid	Chg
May 22	14.75	15.25	15.00	0.00
Jun 22	15.50	16.25	15.88	0.00
Jul 22	16.00	17.00	16.50	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	28125	Chg	-1050
MTD	29731		
YTD	23555		

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	70.21	Chg	-0.620
MTD	69.93		
YTD	61.81		

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	38945	Chg	-900
MTD	39786		
YTD	33819		

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	28593	Chg	-928
MTD	26870		
YTD	23925		

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	10352	Ratio	1.36
	12916		1.48
	9894		1.41

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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