



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

26 May 2022

Capesize Commentary	Panamax Commentary
<p>As most of Europe celebrated the ascension of Jesus into heaven, the Capesize market headed the other way and descended into hell. The index was slashed by \$4229 (nearly 13%) which weighed heavily on the prompt periods and sparked an aggressive sell off, albeit short lived which saw Q3 trade down to 34850. The deferred periods remained fairly resilient once again and the Q3 closed off the lows which brought some relief to the buyers. Whether the last day of the week sees more resolve from the buyers remains to be seen.</p>	<p>Holidays in Europe did little to stem the negativity on Panamax paper today as we continued to test the lower end of the weeks range on Panamax paper. June and July traded down to \$26750 and \$28000 low respectively while Q3 tested \$28k support, Q4 held a steady \$24500-24750 range and Cal23 continued to trade inside a tight \$17450-17500 range. We ticked back off the lows into the close but still finished a tick lower on the day.</p>

Capesize 5 Time Charter Average

Spot	28840	Chg	-4229
MTD	30273		
YTD	17403		

Per	Bid	Offer	Mid	Chg
May 22	30250	31000	30625	-125
Jun 22	32750	33250	33000	-1250
Jul 22	34500	35000	34750	-500
Q3 22	34500	35000	34750	-1250
Q4 22	30750	31250	31000	-375
Q1 23	16500	16850	16675	50
Q2. 23	22250	22650	22450	-175
Q3. 23	25500	26000	25750	-125
Q4. 23	24250	24500	24375	0
Cal 23	22125	22500	22313	-63
Cal 24	20000	20500	20250	0
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

Panamax 4 Time Charter Average

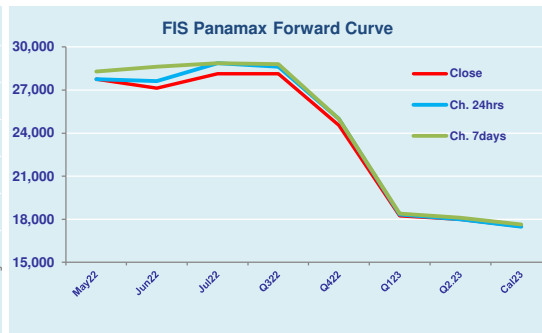
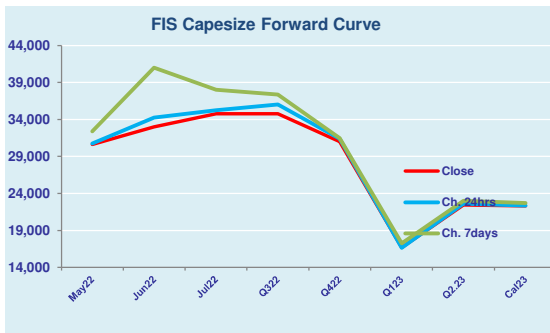
Spot	26923	Chg	-706
MTD	27814		
YTD	23576		

Per	Bid	Offer	Mid	Chg
May 22	27500	28000	27750	0
Jun 22	27000	27250	27125	-500
Jul 22	28000	28250	28125	-750
Q3 22	28000	28250	28125	-500
Q4 22	24350	24750	24550	-450
Q1 23	18150	18350	18250	-75
Q2. 23	17750	18250	18000	0
Q3. 23	17000	17500	17250	0
Q4. 23	16250	16750	16500	250
Cal 23	17400	17600	17500	25
Cal 24	14100	14350	14225	50
Cal 25	13250	13750	13500	0
Cal 26	13000	13500	13250	0

Spread Ratio

1917	1.07
2459	1.09
-6173	0.74

Spread	Ratio
2875	1.10
5875	1.22
6625	1.24
6625	1.24
6450	1.26
-1575	0.91
4450	1.25
8500	1.49
7875	1.48
4813	1.28
6025	1.42
5250	1.39
5500	1.42



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Capesize C3

Spot	35.30	Chg	-1.22
MTD	34.02		
YTD	25.37		

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	13.09	Chg	-0.94
MTD	14.21		
YTD	10.30		

Per	Bid	Offer	Mid	Chg
May 22	14.25	14.75	14.50	0.00
Jun 22	14.75	15.15	14.95	0.00
Jul 22	14.75	15.25	15.00	0.00
Q3 22	14.70	15.00	14.85	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	22.21	Ratio	2.70
	19.81		2.39
	15.07		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	15.62	Chg	-0.78
MTD	15.17		
YTD	12.82		

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	27583	Chg	-542
MTD	29612		
YTD	23595		

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	69.70	Chg	-0.514
MTD	69.92		
YTD	61.88		

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	38245	Chg	-700
MTD	39700		
YTD	33863		

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	27586	Chg	-1007
MTD	26909		
YTD	23961		

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	10659	Ratio	1.39
	12791		1.48
	9902		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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