



# 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

31 May 2022

Capesize Commentary	Panamax Commentary
<p>A bullish end to the month for the capes as the physical market saw better rates paid for the C5 although most of this was attributed to the rise in bunkers. The 5 T/C was marked up by \$610/day to \$22,126/day which leaves it significantly lower than the June contract which is trading at a hefty premium. Time will tell if the physical is actually turning and should it not follow on a T/C basis then it seems inevitable that the derivative will once again give up ground.</p>	<p>The rise in bunker prices and push on Capes coupled with talk of a floor off the underlying sparked some short covering today on Panamax paper which saw rates chased up sharply across the curve. June and July pushed to \$26750 and \$28250 high respectively as the June v July spread slipped back to -\$1500 and Q3 broke \$28000 resistance to print briefly at \$28250 before being offered back at \$28000 at the close, further out Q4 traded inside \$24250-24650 range and Cal23 saw little movement outside of \$17300-17400 and similarly Cal24 maintained a tight \$14000-14100 range. We slipped off the days highs on the back of some profit taking on the prompts but still finished well up on the day as we bid farewell to the month May.</p>

### Capesize 5 Time Charter Average

Spot	22126	Chg	610
MTD	29139		
YTD	17547		

Per	Bid	Offer	Mid	Chg
May 22	29139	29139	29139	14
Jun 22	29000	29500	29250	1500
Jul 22	36500	36850	36675	4300
Q3 22	37200	37350	37275	3100
Q4 22	32750	33000	32875	1875
Q1 23	16750	17000	16875	500
Q2. 23	22250	22250	22250	250
Q3. 23	26000	26250	26125	675
Q4. 23	24500	24750	24625	625
Cal 23	22375	22563	22469	513
Cal 24	20250	20450	20350	350
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

### Panamax 4 Time Charter Average

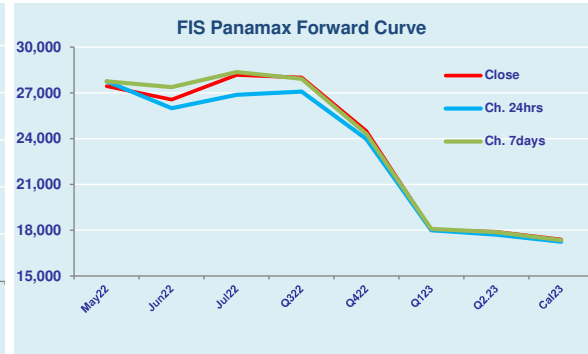
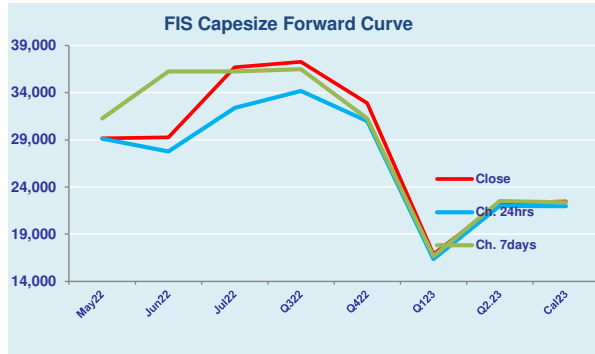
Spot	24524	Chg	-633
MTD	27449		
YTD	23625		

Per	Bid	Offer	Mid	Chg
May 22	27449	27449	27449	-301
Jun 22	26500	26600	26550	550
Jul 22	28100	28250	28175	1300
Q3 22	27850	28150	28000	925
Q4 22	24350	24650	24500	525
Q1 23	17900	18100	18000	0
Q2. 23	17800	18000	17900	200
Q3. 23	17500	17700	17600	425
Q4. 23	16000	16200	16100	-75
Cal 23	17350	17450	17400	150
Cal 24	14000	14100	14050	-50
Cal 25	13250	13750	13500	0
Cal 26	13000	13500	13250	0

### Spread Ratio

-2398	0.90
1690	1.06
-6079	0.74

Spread	Ratio
1690	1.06
2700	1.10
8500	1.30
9275	1.33
8375	1.34
-1125	0.94
4350	1.24
8525	1.48
8525	1.53
5069	1.29
6300	1.45
5250	1.39
5500	1.42



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## Capesize C3

Spot	31.56	Chg	0.71
MTD	33.64		
YTD	25.54		

Per	Bid	Offer	Mid	Chg
May 22	33.64	33.64	33.64	0.02
Jun 22	33.25	34.25	33.75	0.00
Jul 22	34.25	35.25	34.75	0.00
Q3 22	34.75	35.75	35.25	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	12.55	Chg	1.01
MTD	13.88		
YTD	10.35		

Per	Bid	Offer	Mid	Chg
May 22	13.75	14.00	13.88	0.00
Jun 22	13.25	14.00	13.63	0.00
Jul 22	13.75	14.25	14.00	0.00
Q3 22	14.00	14.50	14.25	0.00
Q4 22	12.60	13.00	12.80	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	19.01	Ratio	2.51
	19.76		2.42
	15.20		2.47

Spread	Ratio
19.77	2.42
20.13	2.48
20.75	2.48
21.00	2.47
19.70	2.54
11.25	2.10
8.50	1.89

## Capesize C7

Spot	14.92	Chg	0.41
MTD	15.11		
YTD	12.88		

Per	Bid	Offer	Mid	Chg
May 22	15.11	15.11	15.11	-0.01
Jun 22	15.25	16.25	15.75	0.00
Jul 22	15.75	16.75	16.25	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	25480	Chg	-690
MTD	29126		
YTD	23671		

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	68.34	Chg	0.243
MTD	69.71		
YTD	62.08		

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	36051	Chg	-663
MTD	39276		
YTD	33947		

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	23958	Chg	-963
MTD	26653		
YTD	23995		

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	12093	Ratio	1.50
	12623		1.47
	9952		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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