



Capesize & Panamax FFA Daily Report

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06 June 2022

Capesize Commentary	Panamax Commentary
Holidays across mainland Europe and the start of the annual shipping conference in Posidonia took a lot of traders and brokers away from their desks and as a consequence, the physical and derivative markets were muted to say the least. Liquidity in the paper market was thin and what little volume that did change hands was within a very narrow range. Today's 5 T/C index was marked down \$1,408/day on today's BCI which makes the front month contract look pretty expensive in comparison. We will have to see if those lucky enough to attend the parties in Greece will come back bullish or if the paper curve has once again got ahead of itself.	Monday blues kicked in after the long weekend with many sitting on the sidelines or waiting for the European holidays to end before trading again. Initially we saw some bid support with q3 printing \$28250 and q4 \$24900 but this was soon tested and dipped \$250 late morning / into the afternoon. Further out cal23 traded \$17250 and cal24 \$14100-14150.

Capesize 5 Time Charter Average

Spot	22866	Chg	-1408
MTD	23570		
YTD	17661		

Panamax 4 Time Charter Average

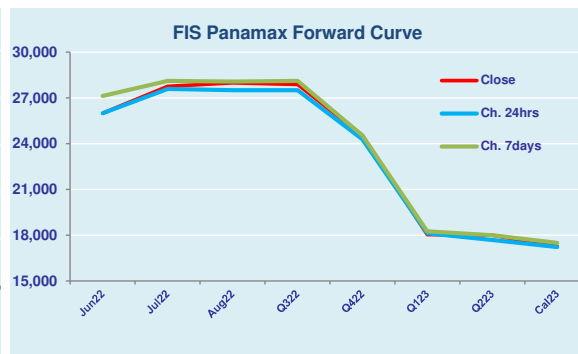
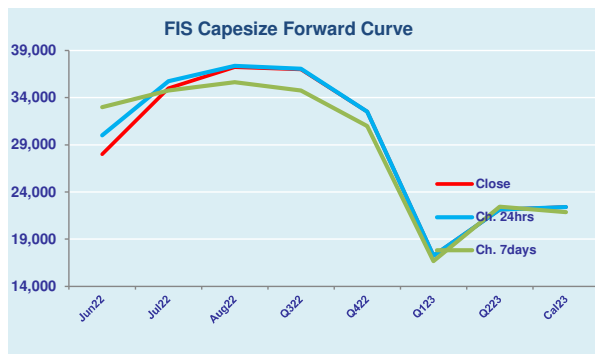
Spot	24237	Chg	-90
MTD	24282		
YTD	23638		

Spread Ratio

-1371	0.94
-712	0.97
-5976	0.75

Per	Bid	Offer	Mid	Chg
Jun 22	27750	28250	28000	-2000
Jul 22	34750	35250	35000	-750
Aug 22	37000	37500	37250	-125
Q3 22	36750	37250	37000	-50
Q4 22	32250	32750	32500	0
Q1 23	17000	17500	17250	0
Q2 23	22000	22250	22125	0
Q3. 23	25750	26000	25875	0
Q4. 23	24250	24500	24375	0
Cal 23	22250	22563	22406	0
Cal 24	19900	20400	20150	-50
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	25750	26250	26000	0	2000	1.08
Jul 22	27500	28000	27750	150	7250	1.26
Aug 22	27750	28250	28000	500	9250	1.33
Q3 22	27750	28000	27875	375	9125	1.33
Q4 22	24350	24750	24550	250	7950	1.32
Q1 23	17850	18250	18050	-75	-800	0.96
Q2 23	17750	18250	18000	325	4125	1.23
Q3. 23	16750	17250	17000	-125	8875	1.52
Q4. 23	15750	16250	16000	-125	8375	1.52
Cal 23	17200	17350	17275	50	5131	1.30
Cal 24	14000	14150	14075	25	6075	1.43
Cal 25	13250	13750	13500	0	5250	1.39
Cal 26	13000	13500	13250	0	5500	1.42



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Capesize C3

Spot	32.78	Chg	0.17
MTD	32.69		
YTD	25.68		

Per	Bid	Offer	Mid	Chg
Jun 22	32.50	33.50	33.00	-2.00
Jul 22	35.00	36.00	35.50	0.00
Aug 22	34.75	35.75	35.25	0.00
Q3 22	34.75	35.75	35.25	0.00
Q4 22	31.75	32.75	32.25	-1.25
Cal 23	20.50	21.50	21.00	-0.50
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	12.97	Chg	-0.67
MTD	13.30		
YTD	10.40		

Per	Bid	Offer	Mid	Chg
Jun 22	13.35	14.25	13.80	-1.20
Jul 22	14.50	15.15	14.83	-0.43
Aug 22	14.75	15.25	15.00	-0.25
Q3 22	14.75	15.25	15.00	-0.25
Q4 22	12.75	13.15	12.95	0.15
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

19.81	2.53
19.39	2.46
15.27	2.47

Spread	Ratio
19.20	2.39
20.68	2.39
20.25	2.35
20.25	2.35
19.30	2.49
10.75	2.05
8.50	1.89

Capesize C7

Spot	15.29	Chg	-0.09
MTD	15.33		
YTD	12.92		

Per	Bid	Offer	Mid	Chg
Jun 22	15.75	16.75	16.25	0.00
Jul 22	16.00	17.00	16.50	0.00
Aug 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	24433	Chg	-257
MTD	24562		
YTD	23688		

Per	Bid	Offer	Mid	Chg
Jun 22	23350	24350	23850	0
Jul 22	22640	23640	23140	0
Aug 22	22090	23090	22590	0
Q3 22	22500	23500	23000	0
Q4 22	20500	21500	21000	0

Panamax P8

Spot	69.78	Chg	0.658
MTD	69.45		
YTD	62.22		

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	35125	Chg	-243
MTD	35247		
YTD	33971		

Per	Bid	Offer	Mid	Chg
Jun 22	35000	37000	36000	0
Jul 22	36500	38500	37500	0
Aug 22	36250	38250	37250	0
Q3 22	36250	38250	37250	0
Q4 22	33000	35000	34000	0

Panamax 3A

Spot	23915	Chg	-40
MTD	23935		
YTD	23994		

Per	Bid	Offer	Mid	Chg
Jun 22	26500	28500	27500	0
Jul 22	27000	29000	28000	0
Aug 22	26250	28250	27250	0
Q3 22	26250	28250	27250	0
Q4 22	22500	24500	23500	0

Spread Ratio

11210	1.47
11312	1.47
9978	1.42

Spread	Ratio
8500	1.31
9500	1.34
10000	1.37
10000	1.37
10500	1.45

Spot Price Source: Baltic

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