



# Capesize & Panamax FFA Daily Report

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07 June 2022

Capesize Commentary	Panamax Commentary
<p>It was another negative day for the capesizes which saw the prompt come under pressure from the outset. Although the indices weren't marked down nearly as sharply as the previous day the carry the prompt was holding over spot proved too tempting for traders to sell into, which eventually lead to the longer dated contracts coming under pressure. We ended the day at the lows and with seemingly little positive news coming from the physical it seems unlikely paper will see a significant improvement in the short term.</p>	<p>The weaker sentiment off the larger sizes and an easier TA / FH market made for a bearish days trading across the curve on Panamax paper with sellers sharpening their ideas as the index slipped in lower than expected. Prompts gave up ave \$1500 by the close of play with June and July sold off \$24250 and \$26000 lows respectively, dragging Q3 down to \$26250 and Q4 to \$23500. Further out Cal23 broke \$17k support to print \$16900 while both Cal24 and Cal25 also saw some selling pressure. We closed with the curve look very conservative and collecting some support on the prompts at the days lows.</p>

### Capesize 5 Time Charter Average

Spot	22128	Chg	-738
MTD	23089		
YTD	17704		

Per	Bid	Offer	Mid	Chg
Jun 22	24750	25000	24875	-3125
Jul 22	31250	31500	31375	-3625
Aug 22	36250	36650	36450	-800
Q3 22	34750	35150	34950	-2050
Q4 22	31500	31750	31625	-875
Q1 23	16250	16750	16500	-750
Q2 23	21000	21250	21125	-1000
Q3. 23	25500	26000	25750	-125
Q4. 23	23750	24000	23875	-500
Cal 23	21625	22000	21813	-594
Cal 24	19650	19850	19750	-400
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

### Panamax 4 Time Charter Average

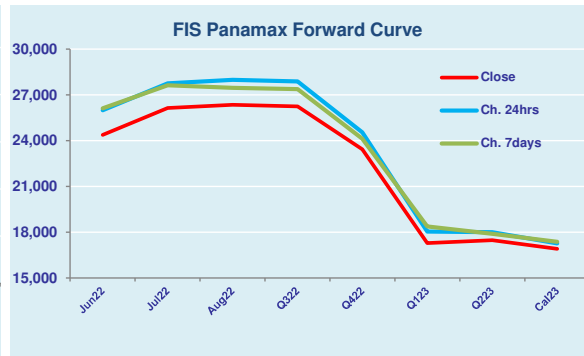
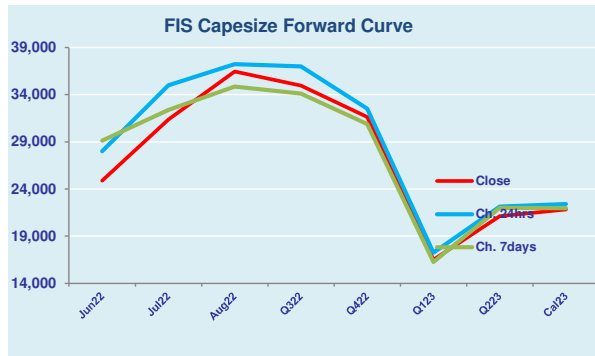
Spot	24003	Chg	-234
MTD	24189		
YTD	23641		

Per	Bid	Offer	Mid	Chg
Jun 22	24250	24500	24375	-1625
Jul 22	26050	26250	26150	-1600
Aug 22	26200	26500	26350	-1650
Q3 22	26150	26350	26250	-1625
Q4 22	23300	23550	23425	-1125
Q1 23	17150	17400	17275	-775
Q2 23	17350	17600	17475	-525
Q3. 23	17000	17250	17125	125
Q4. 23	15750	16000	15875	-125
Cal 23	16825	17000	16913	-363
Cal 24	13700	14000	13850	-225
Cal 25	13000	13500	13250	-250
Cal 26	13000	13500	13250	0

### Spread Ratio

-1875	0.92
-1100	0.95
-5938	0.75

Spread	Ratio
500	1.02
5225	1.20
10100	1.38
8700	1.33
8200	1.35
-775	0.96
3650	1.21
8625	1.50
8000	1.50
4900	1.29
5900	1.43
5500	1.42
5500	1.42



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## Capesize C3

Spot	32.38	Chg	-0.40
MTD	32.59		
YTD	25.74		

Per	Bid	Offer	Mid	Chg
Jun 22	32.50	33.50	33.00	0.00
Jul 22	34.50	35.50	35.00	-0.50
Aug 22	34.50	35.50	35.00	-0.25
Q3 22	34.50	35.50	35.00	-0.25
Q4 22	31.50	32.50	32.00	-0.25
Cal 23	20.50	21.50	21.00	0.00
Cal 24	17.50	18.50	18.00	0.00

## Capesize C5

Spot	12.91	Chg	-0.06
MTD	13.17		
YTD	10.43		

Per	Bid	Offer	Mid	Chg
Jun 22	13.35	14.00	13.68	-0.13
Jul 22	14.50	14.75	14.63	-0.20
Aug 22	14.75	15.25	15.00	0.00
Q3 22	14.75	15.25	15.00	0.00
Q4 22	12.75	13.15	12.95	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

19.47	2.51
19.42	2.47
15.31	2.47

Spread	Ratio
19.33	2.41
20.38	2.39
20.00	2.33
20.00	2.33
19.05	2.47
10.75	2.05
8.50	1.89

## Capesize C7

Spot	15.33	Chg	0.04
MTD	15.33		
YTD	12.95		

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	23825	Chg	-608
MTD	24316		
YTD	23690		

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	69.74	Chg	-0.038
MTD	69.55		
YTD	62.29		

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	34527	Chg	-598
MTD	35007		
YTD	33977		

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	23759	Chg	-156
MTD	23876		
YTD	23992		

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

10768	1.45
11130	1.47
9985	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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