



Capesize & Panamax FFA Daily Report

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09 June 2022

Capesize Commentary		Panamax Commentary	
It was a choppy day for Capesize FFAs today which saw prompt rates drop over \$1k in early trading but then rebounded off the lows of July 28750 & Q3 32500 on the run up to index. The indices failed to encourage buyers further and rates retraced of the highs in the afternoon in considerably less volume than transacted on the previous day. The support Q4 onwards is undeniable but it seems likely the prompt and Q3 will be vulnerable to further selling pressure unless the physical can make a swift turnaround.		Despite a tentative start Panamax paper gathered some renewed support mid morning. With the curve looking overly cautious and talk off a floor off the underlying we began to see rates pushing back up in what looked like a correction to yesterdays sell off and also some profit taking. By the close June and July had traded back up to \$23750 and \$25250 highs respectively nudging Q3 back up to \$25750 and Q4 back over \$23000 to print \$23250, while further out the longer dated contracts pulled back some of yesterdays losses with Cal23 and cal24 trading up to \$16600 and \$13900 respectively.	

Capesize 5 Time Charter Average

Spot	19643	Chg	-737
MTD	21858		
YTD	17746		

Per	Bid	Offer	Mid	Chg
Jun 22	22500	22750	22625	-875
Jul 22	28750	29250	29000	-875
Aug 22	34150	34250	34200	-800
Q3 22	32600	32900	32750	-850
Q4 22	30500	30900	30700	-300
Q1 23	16000	16500	16250	-300
Q2 23	21000	21250	21125	125
Q3. 23	25500	25750	25625	850
Q4. 23	23500	23750	23625	-150
Cal 23	21500	21813	21656	131
Cal 24	19250	19650	19450	0
Cal 25	18350	18750	18550	0
Cal 26	18150	18650	18400	0

Panamax 4 Time Charter Average

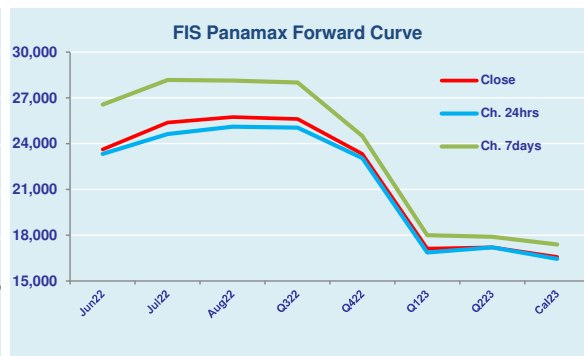
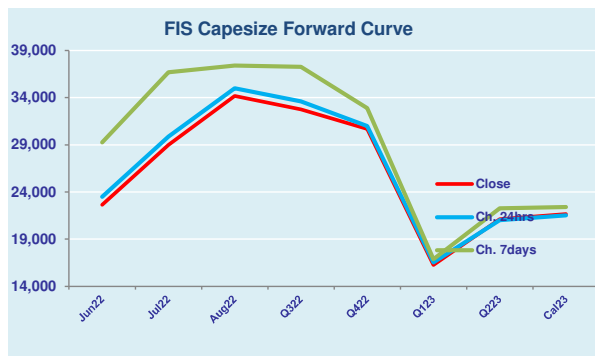
Spot	22728	Chg	-659
MTD	23736		
YTD	23630		

Per	Bid	Offer	Mid	Chg
Jun 22	23500	23750	23625	300
Jul 22	25250	25500	25375	750
Aug 22	25500	26000	25750	625
Q3 22	25500	25750	25625	575
Q4 22	23150	23500	23325	275
Q1 23	16900	17350	17125	250
Q2 23	17000	17400	17200	0
Q3. 23	16500	17000	16750	75
Q4. 23	15250	15750	15500	250
Cal 23	16400	16750	16575	125
Cal 24	13650	13900	13775	75
Cal 25	13000	13350	13175	0
Cal 26	13000	13250	13125	0

Spread Ratio

Spot	-3085	0.86
MTD	-1878	0.92
YTD	-5884	0.75

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	23500	23750	23625	300	-1000	0.96
Jul 22	25250	25500	25375	750	3625	1.14
Aug 22	25500	26000	25750	625	8450	1.33
Q3 22	25500	25750	25625	575	7125	1.28
Q4 22	23150	23500	23325	275	7375	1.32
Q1 23	16900	17350	17125	250	-875	0.95
Q2 23	17000	17400	17200	0	3925	1.23
Q3. 23	16500	17000	16750	75	8875	1.53
Q4. 23	15250	15750	15500	250	8125	1.52
Cal 23	16400	16750	16575	125	5081	1.31
Cal 24	13650	13900	13775	75	5675	1.41
Cal 25	13000	13350	13175	0	5375	1.41
Cal 26	13000	13250	13125	0	5275	1.40



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10 June 2022

Capesize C3

Spot	31.52	Chg	-0.31
MTD	32.22		
YTD	25.85		

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

Capesize C5

Spot	12.35	Chg	-0.02
MTD	12.85		
YTD	10.46		

Per	Bid	Offer	Mid	Chg
Jun 22	13.00	13.35	13.18	0.00
Jul 22	14.25	14.75	14.50	0.00
Aug 22	14.75	15.15	14.95	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

Spread	19.17	Ratio	2.55
	19.37		2.51
	15.39		2.47

Spread	Ratio
19.83	2.50
20.50	2.41
20.05	2.34
20.00	2.33
19.05	2.47
10.75	2.05
8.50	1.89

Capesize C7

Spot	14.83	Chg	-0.14
MTD	15.16		
YTD	12.98		

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	21360	Chg	-1130
MTD	23360		
YTD	23657		

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	69.21	Chg	-0.436
MTD	69.50		
YTD	62.42		

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	33173	Chg	-618
MTD	34397		
YTD	33968		

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	22643	Chg	-625
MTD	23508		
YTD	23972		

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

Spread	10530	Ratio	1.47
	10889		1.46
	9995		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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