



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

14 June 2022

Capesize Commentary	Panamax Commentary
<p>The narrative hasn't really changed in the paper market as the market remains rangebound and trading consistently at significant premiums to the spot market. In the physical market, there was talk of a lot more tender business in the East which will give owners an alternative to the c5 business while seemingly the Brazilian majors were finally back in the market for 2nd half July vessels. With the North Atlantic seeing a fresh injection of cargo as well, we saw some green on today's BCI which needs to continue in the coming days to realign the index with the paper.</p>	<p>Turn of fortunes today on Panamax paper, which despite global markets in relative term oil, rallied sharply as both basins began to gather positive moment and Capes seemed to have turned a corner. With the index popping back into positive territory we saw a rush for coverage in the afternoon session carrying rates up across the curve with prompts adding \$1k. June pushed back up to \$23750 and July and Q3 pushed to \$26500 and \$26750 highs respectively while Q4 broke back through \$24k resistance to print \$24250 high and Cal23 looked to test \$17k resistance and Cal24 similarly looked to test \$14k resistance.</p>

Capesize 5 Time Charter Average

Spot	19138	Chg	511
MTD	20840		
YTD	17784		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	23500	23250	375
Jul 22	30000	30500	30250	2250
Aug 22	34750	35250	35000	750
Q3 22	33750	34250	34000	1000
Q4 22	31500	31750	31625	375
Q1 23	16650	17000	16825	575
Q2 23	21350	21850	21600	100
Q3. 23	25850	26250	26050	50
Q4. 23	23850	24150	24000	0
Cal 23	21925	22313	22119	181
Cal 24	19500	19750	19625	0
Cal 25	18250	18750	18500	0
Cal 26	18100	18300	18200	125

Panamax 4 Time Charter Average

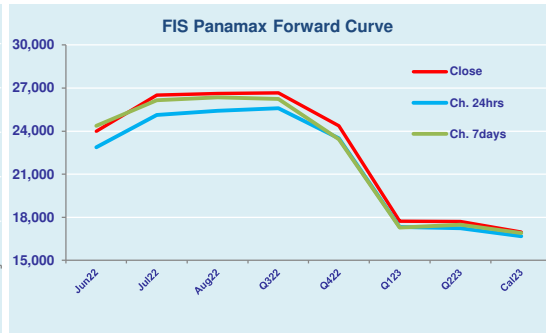
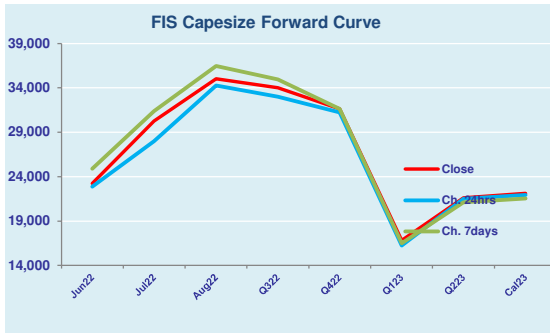
Spot	22321	Chg	254
MTD	23175		
YTD	23593		

Per	Bid	Offer	Mid	Chg
Jun 22	23750	24250	24000	1125
Jul 22	26250	26750	26500	1375
Aug 22	26500	26750	26625	1200
Q3 22	26600	26750	26675	1075
Q4 22	24250	24500	24375	875
Q1 23	17600	17850	17725	400
Q2 23	17550	17850	17700	450
Q3. 23	16750	17000	16875	125
Q4. 23	15500	15750	15625	125
Cal 23	16850	17100	16975	300
Cal 24	13850	14000	13925	300
Cal 25	13000	13250	13125	0
Cal 26	12900	13250	13075	0

Spread Ratio

-3183	0.86
-2334	0.90
-5809	0.75

Per	Spread	Ratio
Jun 22	-750	0.97
Jul 22	3750	1.14
Aug 22	8375	1.31
Q3 22	7325	1.27
Q4 22	7250	1.30
Q1 23	-900	0.95
Q2 23	3900	1.22
Q3. 23	9175	1.54
Q4. 23	8375	1.54
Cal 23	5144	1.30
Cal 24	5700	1.41
Cal 25	5375	1.41
Cal 26	5125	1.39



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Capesize C3

Spot	31.18	Chg	0.11	
MTD	31.84			
YTD	26.00			
Per	Bid	Offer	Mid	Chg
Jun 22	32.00	33.00	32.50	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	12.42	Chg	0.18	
MTD	12.67			
YTD	10.52			
Per	Bid	Offer	Mid	Chg
Jun 22	12.50	13.00	12.75	-0.30
Jul 22	14.10	14.50	14.30	-0.20
Aug 22	14.75	15.25	15.00	0.05
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	18.76	Ratio	2.51
	19.17		2.51
	15.48		2.47
Spread	Ratio		
19.75	2.55		
20.70	2.45		
20.00	2.33		
20.00	2.33		
19.05	2.47		
10.75	2.05		
8.50	1.89		

Capesize C7

Spot	15.30	Chg	0.41	
MTD	15.11			
YTD	13.04			
Per	Bid	Offer	Mid	Chg
Jun 22	15.00	15.75	15.38	0.00
Jul 22	15.75	16.75	16.25	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	21170	Chg	587	
MTD	22431			
YTD	23582			
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	69.23	Chg	0.350	
MTD	69.32			
YTD	62.60			
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	32632	Chg	304	
MTD	33711			
YTD	33930			
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	22119	Chg	55	
MTD	23000			
YTD	23923			
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	10513	Ratio	1.48
	10711		1.47
	10006		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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