



Capesize & Panamax FFA Daily Report

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15 June 2022

Capesize Commentary	Panamax Commentary
<p>Capesize paper opened well underpinned following the strong finish to the previous day. The rumour mills were working overtime in the morning session with seemingly very conflicting rumours surrounding C3 fixtures circulating. However the indices were marked up connivingly across the board, causing the 5TC index to jump by over 10%. The paper market failed to follow on but with an already sizeable carry built in this wasn't a big surprise to many. Eventually the FFAs caught a case of the jitters and were sold down in low volume in the late afternoon. Bids were present at last done levels as the day drew to a close so we may well see the market shrug off any caution and move on as the week progresses.</p>	<p>Initial bids in the morning on pmx were quickly given and the theme continued into the afternoon as pockets of support were tested and we then chased a thin bid side. Q3 traded from \$27000 down to \$25500 and q4 from \$24500 to \$23500. Q3 v q4 spread continued to trade in a tight range of \$2150 to \$2350. Further out cal23 printed \$17000 to \$16750 and cal24 \$14000.</p>

Capesize 5 Time Charter Average

Spot	21157	Chg	2019
MTD	20875		
YTD	17814		

Per	Bid	Offer	Mid	Chg
Jun 22	22750	23250	23000	-250
Jul 22	29750	30500	30125	-125
Aug 22	33750	34250	34000	-1000
Q3 22	33000	33650	33325	-675
Q4 22	31000	31500	31250	-375
Q1 23	16500	17000	16750	-75
Q2 23	21000	21500	21250	-350
Q3. 23	25750	26250	26000	-50
Q4. 23	23750	24250	24000	0
Cal 23	21750	22250	22000	-119
Cal 24	19400	19600	19500	-125
Cal 25	18250	18650	18450	-50
Cal 26	18100	18300	18200	0

Panamax 4 Time Charter Average

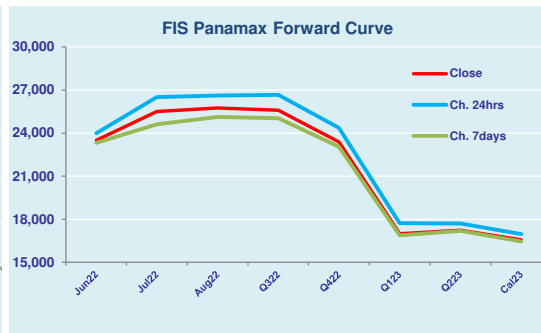
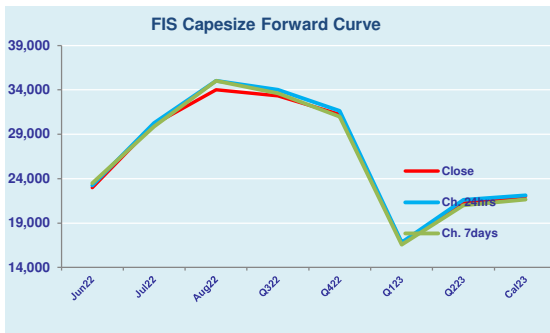
Spot	23019	Chg	698
MTD	23157		
YTD	23588		

Per	Bid	Offer	Mid	Chg
Jun 22	23250	23750	23500	-500
Jul 22	25250	25750	25500	-1000
Aug 22	25500	26000	25750	-875
Q3 22	25350	25850	25600	-1075
Q4 22	23150	23650	23400	-975
Q1 23	16750	17250	17000	-725
Q2 23	17000	17500	17250	-450
Q3. 23	16500	17000	16750	-125
Q4. 23	15250	15750	15500	-125
Cal 23	16500	16650	16575	-400
Cal 24	13750	13900	13825	-100
Cal 25	13000	13250	13125	0
Cal 26	12900	13250	13075	0

Spread Ratio

-1862	0.92
-2282	0.90
-5773	0.76

Spread	Ratio
-500	0.98
4625	1.18
8250	1.32
7725	1.30
7850	1.34
-250	0.99
4000	1.23
9250	1.55
8500	1.55
5425	1.33
5675	1.41
5325	1.41
5125	1.39



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Capesize C3

Spot	31.95	Chg	0.77	
MTD	31.85			
YTD	26.05			
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	12.59	Chg	0.17	
MTD	12.66			
YTD	10.53			
Per	Bid	Offer	Mid	Chg
Jun 22	12.50	13.00	12.75	0.00
Jul 22	14.10	14.50	14.30	0.00
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

Spread	19.36	Ratio	2.54
	19.19		2.52
	15.52		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	16.33	Chg	1.04	
MTD	15.25			
YTD	13.07			
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	21975	Chg	805	
MTD	22381			
YTD	23568			
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	69.88	Chg	0.650	
MTD	69.38			
YTD	62.66			
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	33309	Chg	677	
MTD	33666			
YTD	33924			
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	22904	Chg	785	
MTD	22989			
YTD	23914			
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	10405	Ratio	1.45
	10677		1.46
	10010		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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