



# 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

20 June 2022

Capesize Commentary	Panamax Commentary
<p>Despite another positive BCI today, doom and gloom from the equity markets and from the sharp moves down in the commodity markets overall cast a large shadow over the FFA markets today. The market was marked lower throughout the day as longs rushed for the exit. With the July contract now trading at a realistic premium to the spot, one wonders how much lower the derivative can go.</p>	<p>Gloomy start to the week on pmx with sellers from the open as many look at the global macros. The prompt periods bore the brunt initially as many chased a thin bidside but the backend of the curve then started to tumble and any bids were hit across the whole curve. Average losses were \$1500 but we found buyers come in in the afternoon to add some temporary support at these levels. Good volume changed hands throughout the day as many ask what will be in store for the rest of the week!</p>

### Capesize 5 Time Charter Average

Spot	25138	Chg	362
MTD	21684		
YTD	17978		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	23500	23250	-1250
Jul 22	27750	28000	27875	-4000
Aug 22	31750	32250	32000	-2500
Q3 22	30750	31250	31000	-3000
Q4 22	28500	29000	28750	-2500
Q1 23	14250	14750	14500	-1950
Q2 23	18250	18750	18500	-1875
Q3. 23	22500	23000	22750	-2625
Q4. 23	21000	21500	21250	-2125
Cal 23	19000	19500	19250	-2075
Cal 24	17250	17750	17500	-1950
Cal 25	17150	17650	17400	-1100
Cal 26	17150	17500	17325	-750

### Panamax 4 Time Charter Average

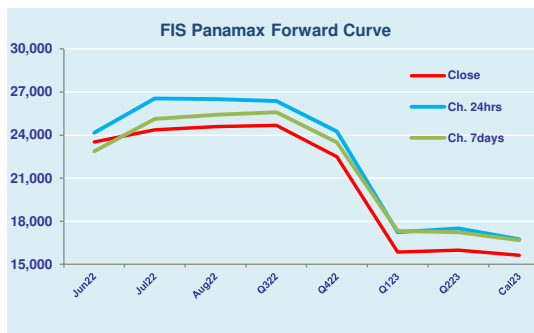
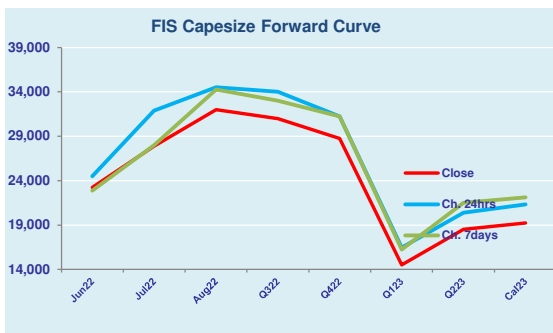
Spot	24510	Chg	89
MTD	23427		
YTD	23605		

Per	Bid	Offer	Mid	Chg
Jun 22	23400	23650	23525	-650
Jul 22	24250	24500	24375	-2175
Aug 22	24350	24850	24600	-1900
Q3 22	24500	24850	24675	-1700
Q4 22	22250	22750	22500	-1750
Q1 23	15700	16000	15850	-1400
Q2 23	15750	16250	16000	-1500
Q3. 23	15500	16000	15750	-1000
Q4. 23	14750	15250	15000	-500
Cal 23	15500	15750	15625	-1125
Cal 24	12800	13000	12900	-950
Cal 25	12350	12850	12600	-525
Cal 26	12300	12850	12575	-500

### Spread Ratio

Spread	Ratio
628	1.03
-1743	0.93
-5626	0.76

Spread	Ratio
-275	0.99
3500	1.14
7400	1.30
6325	1.26
6250	1.28
-1350	0.91
2500	1.16
7000	1.44
6250	1.42
3625	1.23
4600	1.36
4800	1.38
4750	1.38



Page 1 of 2

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20 June 2022

## Capesize C3

Spot	33.08	Chg	-0.07
MTD	32.11		
YTD	26.23		

Per	Bid	Offer	Mid	Chg
Jun 22	32.50	33.50	33.00	0.50
Jul 22	35.00	36.00	35.50	0.00
Aug 22	35.00	36.00	35.50	0.00
Q3 22	35.00	36.00	35.50	0.00
Q4 22	32.00	33.00	32.50	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	13.41	Chg	-0.08
MTD	12.81		
YTD	10.60		

Per	Bid	Offer	Mid	Chg
Jun 22	12.50	13.25	12.88	0.00
Jul 22	13.25	13.75	13.50	-1.13
Aug 22	14.00	14.50	14.25	-0.88
Q3 22	13.90	14.75	14.33	-0.80
Q4 22	12.50	13.25	12.88	-0.07
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

Spread	19.67	Ratio	2.47
MTD	19.30	Ratio	2.51
YTD	15.62	Ratio	2.47

Per	Spread	Ratio
Jun 22	20.13	2.56
Jul 22	22.00	2.63
Aug 22	21.25	2.49
Q3 22	21.18	2.48
Q4 22	19.63	2.52
Cal 23	10.75	2.05
Cal 24	8.50	1.89

## Capesize C7

Spot	17.60	Chg	0.12
MTD	15.75		
YTD	13.18		

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	25125	Chg	354
MTD	22894		
YTD	23590		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	24000	23500	0
Jul 22	24250	25250	24750	0
Aug 22	24000	25000	24500	0
Q3 22	24000	25000	24500	0
Q4 22	22250	23250	22750	0

## Panamax P8

Spot	71.08	Chg	0.041
MTD	69.75		
YTD	62.88		

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	34864	Chg	137
MTD	33887		
YTD	33940		

Per	Bid	Offer	Mid	Chg
Jun 22	34000	35000	34500	0
Jul 22	36000	37000	36500	0
Aug 22	36000	37000	36500	0
Q3 22	36000	37000	36500	0
Q4 22	33500	34500	34000	0

## Panamax 3A

Spot	23773	Chg	-105
MTD	23170		
YTD	23909		

Per	Bid	Offer	Mid	Chg
Jun 22	22500	23500	23000	0
Jul 22	24750	25750	25250	0
Aug 22	24750	25750	25250	0
Q3 22	24750	25250	25000	0
Q4 22	22750	23750	23250	0

## Spread Ratio

Spread	11091	Ratio	1.47
MTD	10717	Ratio	1.46
YTD	10032	Ratio	1.42

Per	Spread	Ratio
Jun 22	11500	1.50
Jul 22	11250	1.45
Aug 22	11250	1.45
Q3 22	11500	1.46
Q4 22	10750	1.46

Spot Price Source: Baltic

Page 2 of 2