



Capesize & Panamax FFA Daily Report

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21 June 2022

Capesize Commentary	Panamax Commentary
<p>A steady start on paper quickly gave way to a steep sell off down the curve. Rumours of C5 fixing sub 13.00 impacted heavily on an already fragile market. The indices were slashed across the board with Pacific r/v in particular being subjected to a 26% write down. A late afternoon rally pushed rates 1k off the lows on the balance of the year and 500 off the lows of cal 23 but reasons as to why remained unclear.</p>	<p>It was another bearish start to the day on Panamax paper with rates dumping sharply across the curve in early trading. Prompts shelled out ave \$1500 with Q3 down from \$25000 to \$23500, Q4 slipped from \$22500 to \$21750 while Cal23 and Cal24 sold off to \$15000 and \$12800 lows respectively. The turn around on Capes left the curve looking a little oversold and offered some stability pre-index which coupled with some profit taking saw buyers jumping back as we looked to correct in the afternoon session with Q3 and Q4 trading back up to \$24100 and \$22250 respectively, Cal23 pushed right back up to \$15500 and Cal24 looked to test \$13k resistance. We still closed lower on the day however and any support felt fragile at best.</p>

Capesize 5 Time Charter Average

Spot	22477	Chg	-2661
MTD	21745		
YTD	18017		

Per	Bid	Offer	Mid	Chg
Jun 22	22000	22500	22250	-1000
Jul 22	27000	27500	27250	-625
Aug 22	30250	30750	30500	-1500
Q3 22	30250	30500	30375	-625
Q4 22	27250	27750	27500	-1250
Q1 23	14250	14500	14375	-125
Q2 23	18750	19000	18875	375
Q3. 23	23250	23500	23375	625
Q4. 23	21250	21750	21500	250
Cal 23	19450	19650	19550	300
Cal 24	17450	17750	17600	100
Cal 25	17150	17650	17400	0
Cal 26	17150	17500	17325	0

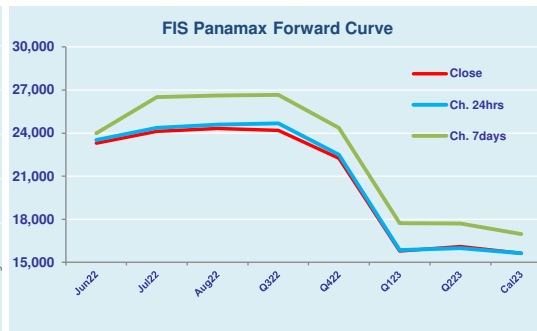
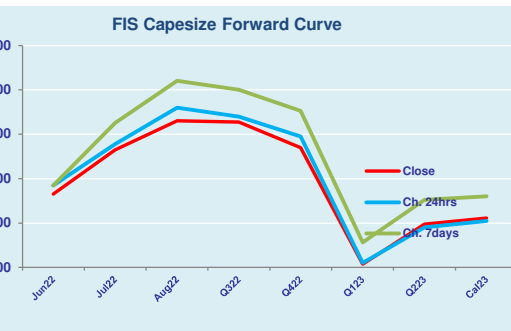
Panamax 4 Time Charter Average

Spot	24320	Chg	-190
MTD	23496		
YTD	23611		

Per	Bid	Offer	Mid	Chg
Jun 22	23100	23500	23300	-225
Jul 22	24000	24250	24125	-250
Aug 22	24250	24400	24325	-275
Q3 22	24000	24400	24200	-475
Q4 22	22000	22500	22250	-250
Q1 23	15600	16000	15800	-50
Q2 23	15950	16250	16100	100
Q3. 23	15500	16000	15750	0
Q4. 23	14750	15250	15000	0
Cal 23	15500	15750	15625	0
Cal 24	12850	13000	12925	25
Cal 25	12250	12750	12500	-100
Cal 26	12250	12750	12500	-75

Spread Ratio

Spread	Ratio
-1843	0.92
-1751	0.93
-5594	0.76



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Capesize C3

Spot	31.96	Chg	-1.13
MTD	32.10		
YTD	26.28		

Per	Bid	Offer	Mid	Chg
Jun 22	32.50	33.50	33.00	0.00
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	11.82	Chg	-1.59
MTD	12.73		
YTD	10.61		

Per	Bid	Offer	Mid	Chg
Jun 22	12.50	13.25	12.88	0.00
Jul 22	13.00	13.50	13.25	-0.25
Aug 22	13.75	14.25	14.00	-0.25
Q3 22	13.90	14.75	14.33	0.00
Q4 22	12.50	13.25	12.88	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

20.14	2.70
19.37	2.52
15.66	2.48

Spread	Ratio
20.13	2.56
22.25	2.68
21.50	2.54
21.18	2.48
19.63	2.52
10.75	2.05
8.50	1.89

Capesize C7

Spot	17.18	Chg	-0.42
MTD	15.86		
YTD	13.21		

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	25260	Chg	135
MTD	23076		
YTD	23605		

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	70.34	Chg	-0.734
MTD	69.80		
YTD	62.94		

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	34927	Chg	63
MTD	33967		
YTD	33949		

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	23281	Chg	-492
MTD	23178		
YTD	23903		

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

11646	1.50
10788	1.47
10045	1.42

Spread	Ratio
11500	1.50
11250	1.45
11250	1.45
11500	1.46
10750	1.46

Spot Price Source: Baltic

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