



Capesize & Panamax FFA Daily Report

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28 June 2022

Capesize Commentary	Panamax Commentary
<p>A day of two halves as rates came under pressure in the morning session as longs ran to hills and we touched fresh lows down the curve out to cal 24. Again the 5 T/C print on today's BCI was lower than most expected but if the sellers in the morning session were expecting further downside they were in for a surprise. Better fixtures were reported in the Atlantic in the afternoon session but there was of course the usual discussions about the actual TCE's achieved with varying opinions as to whether or not these rates were as bullish as some thought. Despite the shouting and screaming, the paper made a revival closing the day flat to last nights close with all eyes on the open tomorrow to see how the situation evolves.</p>	<p>Another bearish start to the day on Panamax paper with rates quickly under pressure as the easier cape market coupled with weaker levels in both basins saw a rush for coverage. It was only post index we began to settle down after seeing ave \$1500 wiped of prompts. July and Q3 sold off to \$20150 and \$21000 lows and Q4 break \$20k support to print \$19500 while further out Cal23 traded inside \$14500-14750 and Cal24 traded \$12550-12600. We pushed up off the lows into the close as levels looking to correct.</p>

Capesize 5 Time Charter Average

Spot	17849	Chg	-1487
MTD	21068		
YTD	18071		

Per	Bid	Offer	Mid	Chg
Jun 22	20569	20969	20769	-181
Jul 22	22500	23000	22750	450
Aug 22	27000	27500	27250	125
Q3 22	26500	27000	26750	-250
Q4 22	26500	26500	26500	250
Q1 23	13250	13750	13500	125
Q2 23	17250	17250	17250	0
Q3. 23	23500	24000	23750	500
Q4. 23	21000	21500	21250	250
Cal 23	18750	19250	19000	250
Cal 24	17200	17500	17350	125
Cal 25	17100	17400	17250	125
Cal 26	17000	17350	17175	50

Panamax 4 Time Charter Average

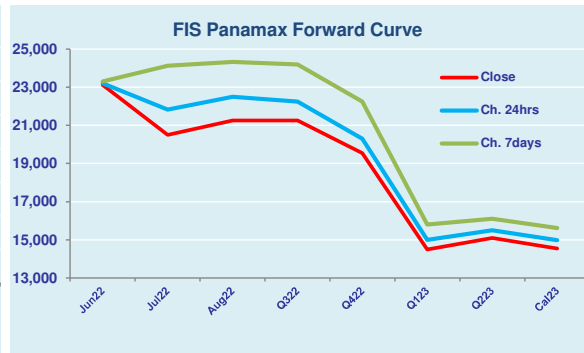
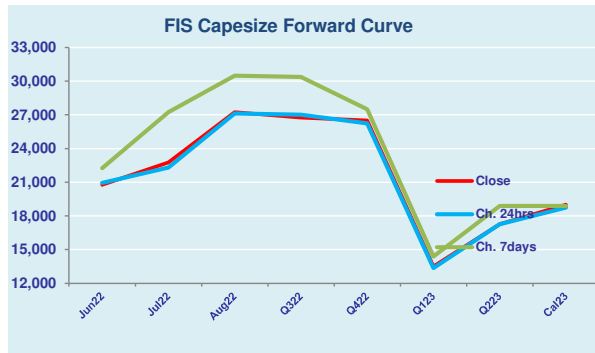
Spot	21756	Chg	-778
MTD	23319		
YTD	23580		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	23250	23125	-75
Jul 22	20250	20750	20500	-1325
Aug 22	21000	21500	21250	-1250
Q3 22	21000	21500	21250	-1000
Q4 22	19350	19750	19550	-750
Q1 23	14250	14750	14500	-500
Q2 23	14850	15350	15100	-400
Q3. 23	14650	15000	14825	-275
Q4. 23	14000	14400	14200	-300
Cal 23	14450	14650	14550	-425
Cal 24	12500	12700	12600	-250
Cal 25	12400	12650	12525	75
Cal 26	12150	12500	12325	25

Spread Ratio

-3907	0.82
-2251	0.90
-5509	0.77

Spread	Ratio
-2356	0.90
2250	1.11
6000	1.28
5500	1.26
6950	1.36
-1000	0.93
2150	1.14
8925	1.60
7050	1.50
4450	1.31
4750	1.38
4725	1.38
4850	1.39



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Capesize C3

Spot	28.87	Chg	-0.67
MTD	31.41		
YTD	26.42		

Per	Bid	Offer	Mid	Chg
Jun 22	31.00	31.25	31.13	-0.10
Jul 22	33.50	34.50	34.00	0.00
Aug 22	34.00	35.00	34.50	0.00
Q3 22	34.50	35.50	35.00	0.00
Q4 22	31.50	32.50	32.00	0.00
Cal 23	19.25	20.00	19.63	0.00
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	11.06	Chg	-0.60
MTD	12.40		
YTD	10.65		

Per	Bid	Offer	Mid	Chg
Jun 22	12.15	12.40	12.28	-0.05
Jul 22	12.40	12.60	12.50	0.05
Aug 22	13.25	13.85	13.55	0.00
Q3 22	13.35	13.75	13.55	0.00
Q4 22	12.25	12.75	12.50	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	17.81	Ratio	2.61
	19.01		2.53
	15.76		2.48

Spread	Ratio
18.85	2.54
21.50	2.72
20.95	2.55
21.45	2.58
19.50	2.56
9.38	1.91
8.50	1.89

Capesize C7

Spot	15.49	Chg	-0.33
MTD	15.85		
YTD	13.32		

Per	Bid	Offer	Mid	Chg
Jun 22	15.69	15.96	15.83	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	23015	Chg	-810
MTD	23369		
YTD	23626		

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	66.44	Chg	-0.685
MTD	69.24		
YTD	63.14		

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	31514	Chg	-722
MTD	33676		
YTD	33906		

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	20653	Chg	-677
MTD	22770		
YTD	23813		

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	10861	Ratio	1.53
	10906		1.48
	10094		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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