



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

23 June 2022

Capesize Commentary

It was a choppy morning for capesize FFAs with a distinct lack of liquidity compared to previous days. The market did however regain its composure with the buyers leading the way. We ended on a high note with expectation for the physical to keep pushing as the week draws to an end.

Panamax Commentary

Talk of a floor and the bullish cape sentiment added some much needed optimism to the market today on Panamax paper with rates edging higher gradually throughout the day. Prompts gained most with July up from \$22750 to \$23500 and Q3 trading up from \$22750 to \$23750, while further out gains more moderate Q4 trading inside \$21250-21500 and Cal23 inside a tight \$15050-15500 range. We drifted off the highs at the close but still finished well up on the day with the tone a little more optimistic overall.

Capesize 5 Time Charter Average

Spot	20061	Chg	631
MTD	21478		
YTD	18046		

Per	Bid	Offer	Mid	Chg
Jun 22	21250	21750	21500	950
Jul 22	26250	26750	26500	2750
Aug 22	29500	30000	29750	1500
Q3 22	29250	29500	29375	1625
Q4 22	27750	28250	28000	1750
Q1 23	14000	14500	14250	875
Q2 23	19000	19250	19125	750
Q3. 23	22750	23250	23000	125
Q4. 23	20750	21250	21000	125
Cal 23	19150	19500	19325	450
Cal 24	17400	17500	17450	75
Cal 25	17250	17750	17500	200
Cal 26	17000	17750	17375	125

Panamax 4 Time Charter Average

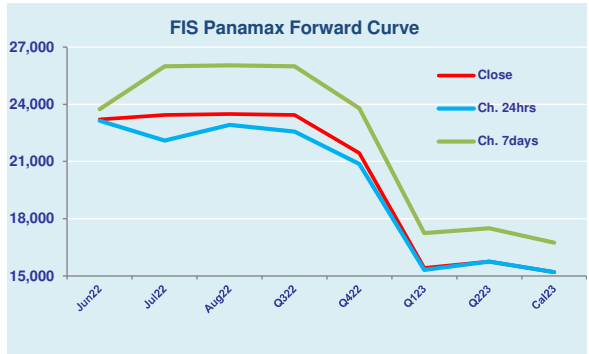
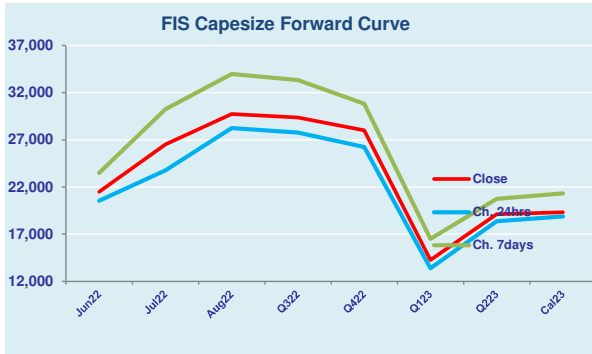
Spot	23256	Chg	-578
MTD	23502		
YTD	23610		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	23400	23200	50
Jul 22	23250	23650	23450	1350
Aug 22	23250	23750	23500	575
Q3 22	23250	23650	23450	875
Q4 22	21250	21650	21450	575
Q1 23	15350	15500	15425	100
Q2 23	15600	15900	15750	0
Q3. 23	15000	15300	15150	0
Q4. 23	14500	14800	14650	0
Cal 23	15100	15300	15200	0
Cal 24	12700	13000	12850	0
Cal 25	12150	12500	12325	0
Cal 26	12100	12500	12300	0

Spread Ratio

-3195	0.86
-2024	0.91
-5563	0.76

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	23000	23400	23200	50	-1700	0.93
Jul 22	23250	23650	23450	1350	3050	1.13
Aug 22	23250	23750	23500	575	6250	1.27
Q3 22	23250	23650	23450	875	5925	1.25
Q4 22	21250	21650	21450	575	6550	1.31
Q1 23	15350	15500	15425	100	-1175	0.92
Q2 23	15600	15900	15750	0	3375	1.21
Q3. 23	15000	15300	15150	0	7850	1.52
Q4. 23	14500	14800	14650	0	6350	1.43
Cal 23	15100	15300	15200	0	4125	1.27
Cal 24	12700	13000	12850	0	4600	1.36
Cal 25	12150	12500	12325	0	5175	1.42
Cal 26	12100	12500	12300	0	5075	1.41



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23 June 2022

Capesize C3

Spot	29.84	Chg	-0.21
MTD	31.81		
YTD	26.34		

Per	Bid	Offer	Mid	Chg
Jun 22	31.00	31.75	31.38	0.00
Jul 22	34.00	35.00	34.50	0.00
Aug 22	34.50	35.50	35.00	0.00
Q3 22	34.75	35.75	35.25	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	12.06	Chg	0.81
MTD	12.59		
YTD	10.63		

Per	Bid	Offer	Mid	Chg
Jun 22	12.00	12.50	12.25	0.10
Jul 22	12.95	13.15	13.05	0.25
Aug 22	13.50	13.85	13.68	0.10
Q3 22	13.50	13.85	13.68	0.08
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	17.78	Ratio	2.48
	19.22		2.53
	15.71		2.48

Spread	Ratio
19.13	2.56
21.45	2.64
21.33	2.56
21.58	2.58
19.50	2.56
9.38	1.91
8.50	1.89

Capesize C7

Spot	15.87	Chg	-0.17
MTD	15.87		
YTD	13.26		

Per	Bid	Offer	Mid	Chg
Jun 22	15.50	15.75	15.63	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	24556	Chg	-494
MTD	23307		
YTD	23625		

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	68.32	Chg	-1.136
MTD	69.68		
YTD	63.04		

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	33380	Chg	-1247
MTD	33972		
YTD	33950		

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	22108	Chg	-590
MTD	23075		
YTD	23878		

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	11272	Ratio	1.51
	10897		1.47
	10072		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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