



# Capesize & Panamax FFA Daily Report

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30 June 2022

### Capesize Commentary

Well that's the first half of the year done and wasn't that emotional. Owners are bullish, charterers are bearish and in other news water is wet, the sky is blue and grass is green. So, with Q12 pricing out at \$18,089/day on the 5 T/C and the paper market pricing in the 2nd half at \$28,000 is the paper market too optimistic or oversold? There's a lot of talk about congestion easing yet nobody is mentioning that ARA is full to the brim with coal. There's a European energy crisis and winter is on the way. Clearly more coal is going to have to come this way. Capes used as floating storage maybe? Anyway, Brazil export volumes look like they are finally pumping and with a lot of laden capes enroute to China compared to recent weeks, we may well see congestion build again in the East in the coming weeks especially if there are any delays due to bad weather. If the first half of the year is anything to go by then the 2nd half could well be

### Panamax Commentary

We closed June out on a firmer note on Panamax paper with levels pushing up in early trading. July and Q3 ticked up to \$22600 and \$23500 highs respectively. Q4 traded up to \$21500 with Q3 v Q4 spread pushing to \$2000 while further out cal23 pushed up to \$15600. A quiet afternoon and weaker cape market coupled with some profit taking saw levels retracing in the afternoon session with July slipping back down to \$22250 as July v Aug spread opened back up to \$-1000 and Q3 tested \$23000 support, while Q4 and Cal23 traded back down to \$21000 and \$15200 respectively. Despite closing up on the day the tone remains cautious as we enter the 2nd half of the year with mixed feedback off the underlying.

#### Capesize 5 Time Charter Average

Spot	20190	Chg	1942
MTD	20883		
YTD	18089		

Per	Bid	Offer	Mid	Chg
Jun 22	20883	20883	20883	58
Jul 22	24750	25000	24875	1125
Aug 22	28500	29000	28750	750
Q3 22	28250	28750	28500	950
Q4 22	27650	27900	27775	475
Q1 23	14000	14500	14250	500
Q2 23	18250	18750	18500	500
Q3. 23	23750	24250	24000	0
Q4. 23	21750	22250	22000	500
Cal 23	19450	19950	19700	400
Cal 24	17500	17700	17600	50
Cal 25	17250	17600	17425	125
Cal 26	17100	17500	17300	100

#### Panamax 4 Time Charter Average

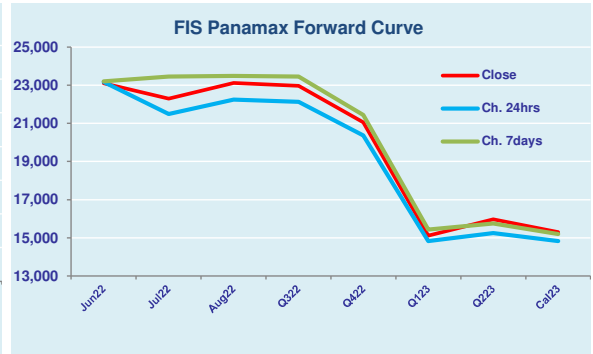
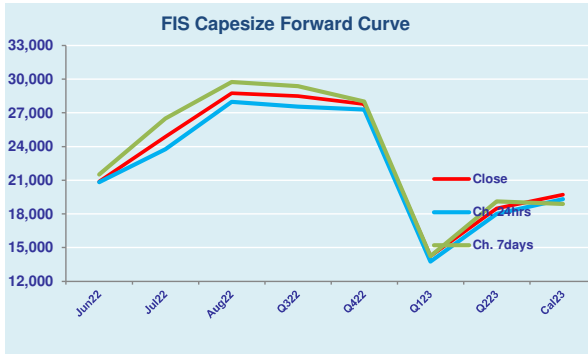
Spot	21033	Chg	-220
MTD	23101		
YTD	23540		

Per	Bid	Offer	Mid	Chg
Jun 22	23101	23101	23101	-74
Jul 22	22100	22500	22300	800
Aug 22	23000	23250	23125	875
Q3 22	22800	23150	22975	850
Q4 22	20850	21250	21050	675
Q1 23	15000	15250	15125	300
Q2 23	15850	16100	15975	725
Q3. 23	15150	15400	15275	525
Q4. 23	14750	15000	14875	625
Cal 23	15200	15400	15300	475
Cal 24	12900	13100	13000	300
Cal 25	12600	12850	12725	250
Cal 26	12350	12600	12475	50

#### Spread Ratio

-843	0.96
-2218	0.90
-5451	0.77

Spread	Ratio
-2218	0.90
2575	1.12
5625	1.24
5525	1.24
6725	1.32
-875	0.94
2525	1.16
8725	1.57
7125	1.48
4400	1.29
4600	1.35
4700	1.37
4825	1.39



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## Capesize C3

Spot	30.51	Chg	0.90	
MTD	31.28			
YTD	26.48			
Per	Bid	Offer	Mid	Chg
Jun 22	31.28	31.28	31.28	0.15
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	11.82	Chg	0.64	
MTD	12.31			
YTD	10.67			
Per	Bid	Offer	Mid	Chg
Jun 22	12.31	12.31	12.31	0.04
Jul 22	12.75	13.00	12.88	0.25
Aug 22	13.50	14.00	13.75	0.20
Q3 22	13.50	14.00	13.75	0.20
Q4 22	12.35	12.85	12.60	0.10
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

18.69	2.58
18.97	2.54
15.81	2.48
Spread	Ratio
18.97	2.54
21.13	2.64
20.75	2.51
21.25	2.55
19.40	2.54
9.38	1.91
8.50	1.89

## Capesize C7

Spot	16.40	Chg	0.68	
MTD	15.87			
YTD	13.37			
Per	Bid	Offer	Mid	Chg
Jun 22	15.87	15.88	15.87	0.05
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	14.00	14.75	14.38	-0.88
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

## Panamax P1A

Spot	22365	Chg	-210	
MTD	23279			
YTD	23608			
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	65.48	Chg	-0.410	
MTD	68.89			
YTD	63.18			
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	30918	Chg	-127	
MTD	33406			
YTD	33859			
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	19767	Chg	-337	
MTD	22486			
YTD	23750			
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

11151	1.56
10920	1.49
10109	1.43
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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