



Capesize & Panamax FFA Daily Report

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07 July 2022

Capesize Commentary	Panamax Commentary
<p>There was a turnaround in fortunes for the Capesize which kicked off the day with the prompt months shooting up \$2k in early trading. Reports of C5 fixing 11.40 on the run up to index kept the curve underpinned while reports that the C3, considered to be undermarked would finally be marked up on the index accordingly. The index was on the lower side of expectation but kept the bullish tone in motion as it gained a little over 10%. Although the paper is well ahead of the physical the expectation is for more to come as the week draws to a close.</p>	<p>Despite the turn around on Capes a dreary physical in both basins made for another day of losses on Panamax paper. Another big knock to the index saw sellers sharpening their ideas with July and Q4 being sold down to \$18600 and \$19100 lows respectively, while Q4 slipped to \$18400 support and Cal23 tested \$13500 support. The afternoon saw a small recovery which saw us pushing back up off the lows however it was in far less volume than the earlier seller off and was largely attributed to profit taking. The overall tone remains tentative.</p>

Capesize 5 Time Charter Average

Spot	18286	Chg	1698
MTD	18077		
YTD	18089		

Per	Bid	Offer	Mid	Chg
Jul 22	23500	23700	23600	1925
Aug 22	28600	29100	28850	2850
Sep 22	30500	31000	30750	2000
Q3 22	27500	28000	27750	2250
Q4 22	27250	27500	27375	1750
Q1 23	13250	13500	13375	675
Q2 23	17250	17650	17450	575
Q3. 23	23000	23500	23250	375
Q4. 23	21000	21500	21250	375
Cal 23	18650	18950	18800	500
Cal 24	16750	17200	16975	225
Cal 25	16650	17000	16825	-25
Cal 26	16550	16900	16725	-25

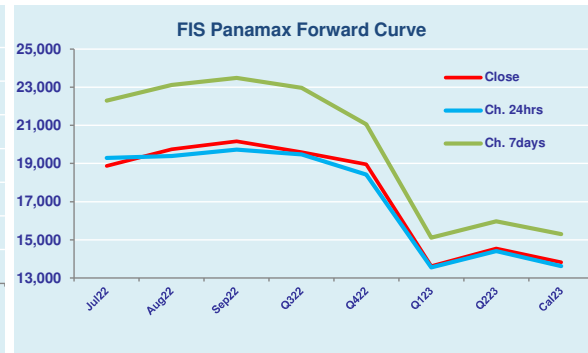
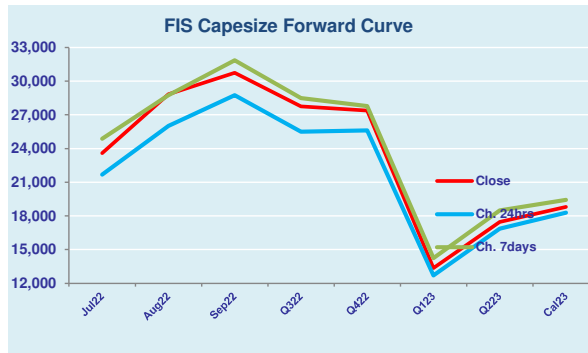
Panamax 4 Time Charter Average

Spot	19165	Chg	-769
MTD	20314		
YTD	23414		

Per	Bid	Offer	Mid	Chg
Jul 22	18750	19000	18875	-425
Aug 22	19650	19850	19750	350
Sep 22	20000	20350	20175	450
Q3 22	19475	19700	19588	113
Q4 22	18750	19150	18950	525
Q1 23	13500	13750	13625	75
Q2 23	14350	14750	14550	150
Q3. 23	13500	14000	13750	350
Q4. 23	13000	13500	13250	0
Cal 23	13650	14000	13825	200
Cal 24	12250	12550	12400	50
Cal 25	12150	12450	12300	0
Cal 26	12100	12450	12275	0

Spread Ratio

-879	0.95
-2238	0.89
-5325	0.77



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Capesize C3

Spot	29.93	Chg	0.47	
MTD	29.96			
YTD	26.61			
Per	Bid	Offer	Mid	Chg
Jul 22	30.50	31.50	31.00	0.00
Aug 22	32.00	33.30	32.65	0.00
Sep 22	34.00	35.00	34.50	0.00
Q3 22	33.15	34.15	33.65	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	11.44	Chg	1.01	
MTD	10.95			
YTD	10.68			
Per	Bid	Offer	Mid	Chg
Jul 22	12.20	12.35	12.28	0.57
Aug 22	13.00	13.50	13.25	0.18
Sep 22	13.25	13.75	13.50	0.00
Q3 22	12.85	13.20	13.03	-0.48
Q4 22	12.25	12.65	12.45	-0.10
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	18.49	Ratio	2.62
	19.01		2.74
	15.93		2.49
Spread	Ratio	Spread	Ratio
18.73	2.53	19.40	2.46
21.00	2.56	20.63	2.58
19.55	2.57	9.38	1.91
8.50	1.89		

Capesize C7

Spot	15.41	Chg	-0.13	
MTD	15.83			
YTD	13.46			
Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.75	16.38	0.00
Aug 22	16.50	17.50	17.00	0.00
Sep 22	16.65	17.35	17.00	0.00
Q3 22	16.50	17.20	16.85	0.00
Q4 22	15.00	16.00	15.50	0.00
Cal 23	14.00	14.65	14.33	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	20150	Chg	-1245	
MTD	21612			
YTD	23530			
Per	Bid	Offer	Mid	Chg
Jul 22	23000	24000	23500	0
Aug 22	22600	23600	23100	0
Sep 22	22600	23600	23100	0
Q3 22	24000	25000	24500	0
Q4 22	22250	23250	22750	0

Panamax P8

Spot	62.06	Chg	-1.073	
MTD	64.00			
YTD	63.21			
Per	Bid	Offer	Mid	Chg
Jul 22	69.20	70.20	69.70	0.00
Aug 22	68.50	69.50	69.00	0.00
Sep 22	66.50	67.50	67.00	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	29364	Chg	-691	
MTD	30340			
YTD	33721			
Per	Bid	Offer	Mid	Chg
Jul 22	35000	36000	35500	0
Aug 22	34600	35600	35100	0
Sep 22	33150	34150	33650	0
Q3 22	36000	37000	36500	0
Q4 22	33500	34500	34000	0

Panamax 3A

Spot	18346	Chg	-460	
MTD	19154			
YTD	23570			
Per	Bid	Offer	Mid	Chg
Jul 22	22050	23050	22550	0
Aug 22	21800	22800	22300	0
Sep 22	21630	22630	22130	0
Q3 22	24750	25250	25000	0
Q4 22	22750	23750	23250	0

Spread Ratio

Spread	11018	Ratio	1.60
	11186		1.58
	10151		1.43
Spread	Ratio	Spread	Ratio
12950	1.57	12800	1.57
11520	1.52	11500	1.46
10750	1.46		

Spot Price Source: Baltic

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