



# Capesize & Panamax FFA Daily Report

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12 July 2022

Capesize Commentary	Panamax Commentary
A sea of red for the cape paper market today as the Pacific market slipped by over a dollar to \$10.26/pmt for the key c5 run. Although the C3 saw better fixtures reported, the overall tone was negative as the gloomy shadow that is cast over worldwide markets extended to shipping. Owners, operators and bulls will have to be patient and wait for better times as right now the bears seem to have the upper hand.	Another day of losses across the curve on Panamax paper with ave \$1250 wiped off prompt contracts before we began to find a foothold as the physical remains down in the doldrums and cape market continues to come under pressure. July and Aug sold off to \$17000 lows respectively while Sept broke \$18k support to print \$17750 low dragging Q3 down to \$17250 low while further out Q4 tested \$17500 support and Cal23 traded down to \$13300 low. Despite closing supported the over tone remained tentative.

### Capesize 5 Time Charter Average

Spot	18655	Chg	-958
MTD	18435		
YTD	18110		

Per	Bid	Offer	Mid	Chg
Jul 22	20250	20500	20375	-2625
Aug 22	25250	25750	25500	-2750
Sep 22	27500	28000	27750	-2500
Q3 22	24350	24850	24600	-2575
Q4 22	25000	25500	25250	-1375
Q1 23	12000	12500	12250	-575
Q2 23	16500	17000	16750	-575
Q3. 23	22250	22750	22500	-625
Q4. 23	20250	20750	20500	-625
Cal 23	17750	18250	18000	-600
Cal 24	16450	16650	16550	-200
Cal 25	16400	16650	16525	-225
Cal 26	16400	16650	16525	-225

### Panamax 4 Time Charter Average

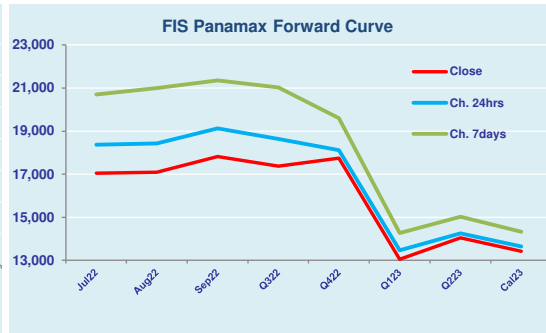
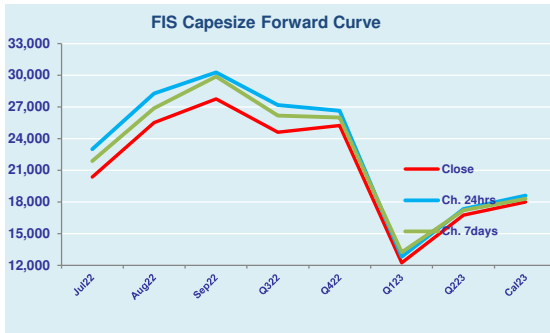
Spot	17531	Chg	-679
MTD	19498		
YTD	23293		

Per	Bid	Offer	Mid	Chg
Jul 22	17000	17100	17050	-1325
Aug 22	17000	17200	17100	-1325
Sep 22	17750	17900	17825	-1300
Q3 22	17350	17400	17375	-1263
Q4 22	17650	17850	17750	-375
Q1 23	12850	13250	13050	-425
Q2 23	13850	14250	14050	-200
Q3. 23	13350	13600	13475	-125
Q4. 23	12850	13250	13050	-200
Cal 23	13350	13500	13425	-225
Cal 24	12300	12400	12350	-150
Cal 25	12150	12500	12325	-25
Cal 26	12100	12500	12300	0

### Spread Ratio

1124	1.06
-1064	0.95
-5183	0.78

Spread	Ratio
3325	1.20
8400	1.49
9925	1.56
7225	1.42
7500	1.42
-800	0.94
2700	1.19
9025	1.67
7450	1.57
4575	1.34
4200	1.34
4200	1.34
4225	1.34



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## Capesize C3

Spot	30.40	Chg	0.13
MTD	30.07		
YTD	26.70		

Per	Bid	Offer	Mid	Chg
Jul 22	30.00	31.00	30.50	-0.50
Aug 22	31.75	32.75	32.25	-0.40
Sep 22	33.50	34.50	34.00	-0.50
Q3 22	31.75	32.75	32.25	-1.40
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	10.27	Chg	-1.12
MTD	10.97		
YTD	10.69		

Per	Bid	Offer	Mid	Chg
Jul 22	10.75	11.25	11.00	-1.28
Aug 22	12.25	12.75	12.50	-0.75
Sep 22	13.25	13.75	13.50	0.00
Q3 22	12.10	12.50	12.30	-0.72
Q4 22	11.75	12.25	12.00	-0.45
Cal 23	9.75	10.35	10.05	-0.20
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

Spread	20.14	Ratio	2.96
	19.10		2.74
	16.01		2.50

Spread	Ratio
19.50	2.77
19.75	2.58
20.50	2.52
19.95	2.62
20.00	2.67
9.58	1.95
8.50	1.89

## Capesize C7

Spot	15.58	Chg	-0.08
MTD	15.73		
YTD	13.51		

Per	Bid	Offer	Mid	Chg
Jul 22	15.50	16.00	15.75	-0.63
Aug 22	16.25	17.00	16.63	-0.38
Sep 22	16.65	17.35	17.00	0.00
Q3 22	16.13	16.78	16.46	-0.40
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	18050	Chg	-715
MTD	20518		
YTD	23419		

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	59.17	Chg	-1.533
MTD	62.65		
YTD	63.15		

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	27882	Chg	-613
MTD	29634		
YTD	33601		

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	17200	Chg	-522
MTD	18590		
YTD	23435		

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	10682	Ratio	1.62
	11045		1.59
	10166		1.43

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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