



Capesize & Panamax FFA Daily Report

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13 July 2022

Capesize Commentary

Capes reversed their bearish trend today with buyers rushing in early on to short cover as news of C5 fixing 10.75 circulated along side rumours of more cargoes emerging in the market. After a quiet spell following the index, which caused paper rates to retrace a touch, there were rumours of China reversing it's ban on Australian coal imports in August or September as well as rumours of C3 fixing 33.00 late in the day which brought on another burst of buying out to Q4, leaving us at the highs of the day.

Panamax Commentary

Pmx initially was sold down after the Asia index nudged the sellers into action early. However this was short lived and we pushed back up to yesterdays close and remained ranegbound throughout the day. July hovered around \$17000, Aug at \$17000, q3 at \$17400 and q4 at \$17500. A late flurry of buying was prompted off the back of the capes and we witnessed buyers \$250 higher with sellers waiting until tomorrow to see the next move.

Capesize 5 Time Charter Average

Spot	19358	Chg	703
MTD	18537		
YTD	18120		

Per	Bid	Offer	Mid	Chg
Jul 22	22000	22500	22250	1875
Aug 22	27500	27750	27625	2125
Sep 22	29250	29750	29500	1750
Q3 22	26250	26600	26425	1825
Q4 22	26500	27000	26750	1500
Q1 23	12500	12800	12650	400
Q2 23	17250	17750	17500	750
Q3. 23	22850	23250	23050	550
Q4. 23	20850	21250	21050	550
Cal 23	18450	18750	18600	600
Cal 24	16850	17100	16975	425
Cal 25	16750	17100	16925	400
Cal 26	16750	17000	16875	350

Panamax 4 Time Charter Average

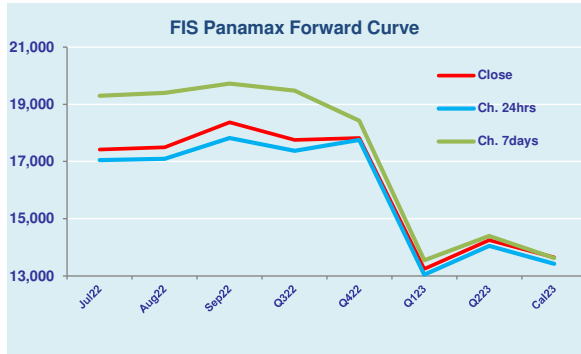
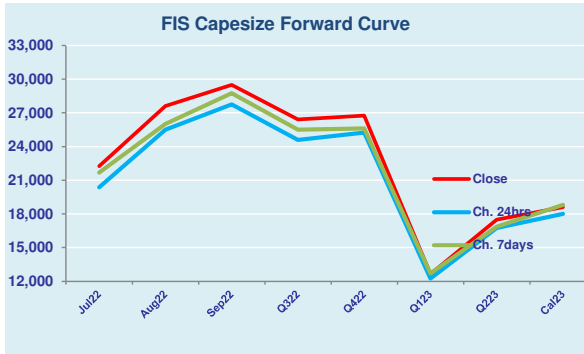
Spot	16739	Chg	-792
MTD	19192		
YTD	23244		

Per	Bid	Offer	Mid	Chg
Jul 22	17250	17600	17425	375
Aug 22	17350	17650	17500	400
Sep 22	18200	18550	18375	550
Q3 22	17600	17900	17750	375
Q4 22	17650	18000	17825	75
Q1 23	13000	13500	13250	200
Q2 23	14000	14500	14250	200
Q3. 23	13500	14000	13750	275
Q4. 23	13000	13500	13250	200
Cal 23	13500	13800	13650	225
Cal 24	12250	12550	12400	50
Cal 25	12200	12500	12350	25
Cal 26	12100	12500	12300	0

Spread Ratio

2619	1.16
-655	0.97
-5124	0.78

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 22	17250	17600	17425	375	4825	1.28
Aug 22	17350	17650	17500	400	10125	1.58
Sep 22	18200	18550	18375	550	11125	1.61
Q3 22	17600	17900	17750	375	8675	1.49
Q4 22	17650	18000	17825	75	8925	1.50
Q1 23	13000	13500	13250	200	-600	0.95
Q2 23	14000	14500	14250	200	3250	1.23
Q3. 23	13500	14000	13750	275	9300	1.68
Q4. 23	13000	13500	13250	200	7800	1.59
Cal 23	13500	13800	13650	225	4950	1.36
Cal 24	12250	12550	12400	50	4575	1.37
Cal 25	12200	12500	12350	25	4575	1.37
Cal 26	12100	12500	12300	0	4575	1.37



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Capesize C3

Spot	30.73	Chg	0.33
MTD	30.15		
YTD	26.73		

Per	Bid	Offer	Mid	Chg
Jul 22	30.50	31.50	31.00	0.50
Aug 22	32.25	32.65	32.45	0.20
Sep 22	33.50	34.50	34.00	0.00
Q3 22	32.10	32.85	32.48	0.23
Q4 22	32.00	33.00	32.50	0.50
Cal 23	19.25	20.25	19.75	0.13
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	10.59	Chg	0.32
MTD	10.93		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Jul 22	11.00	11.50	11.25	0.25
Aug 22	12.40	12.60	12.50	0.00
Sep 22	13.50	14.00	13.75	0.25
Q3 22	12.30	12.70	12.50	0.20
Q4 22	12.25	12.75	12.50	0.50
Cal 23	9.85	10.35	10.10	0.05
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

20.14	2.90
19.22	2.76
16.04	2.50

Spread	Ratio
19.75	2.76
19.95	2.60
20.25	2.47
19.98	2.60
20.00	2.60
9.65	1.96
8.50	1.89

Capesize C7

Spot	15.76	Chg	0.18
MTD	15.74		
YTD	13.53		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.50	16.25	0.50
Aug 22	16.50	17.25	16.88	0.25
Sep 22	17.00	17.50	17.25	0.25
Q3 22	16.50	17.05	16.78	0.32
Q4 22	15.25	16.25	15.75	0.25
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	17235	Chg	-815
MTD	20153		
YTD	23372		

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	57.17	Chg	-2.003
MTD	62.04		
YTD	63.10		

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	27018	Chg	-864
MTD	29343		
YTD	33551		

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	16578	Chg	-622
MTD	18366		
YTD	23383		

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

10440	1.63
10977	1.60
10168	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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