



Capesize & Panamax FFA Daily Report

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14 July 2022

Capesize Commentary	Panamax Commentary
<p>After a quiet start, capes exploded into life in the afternoon session as significantly stronger fixtures were reported in the Atlantic as both the North and South popped like a ticking time bomb. Vale were heard to be chasing ships on the early positions with \$32/pmt reported but it was unclear if this was basis Tub or PDM. Earlier in the day \$31.50 was concluded for Aug C3 but chtrs cannot repeat this level now. The Pacific didn't fare as well with only minor gains made here with the c5 approaching \$11/pmt. The paper has close the day marginally higher although tomorrow's BCI is expected to be a sea of green with the 5TC expected to be significantly higher. Sentiment has turned, it might be too early to be violently bullish but the worm has turned. It's not a champagne market yet, but neither is it a flat lrn Bru either.</p>	<p>Despite little change to the underlying Panamax paper seemed to take the lead from the Capes as we saw the early support gradually spill over into some improved buying through the day. Cape/Pmx spread sellers offered some early support and with capes pushing up triggered some better pays across the curve which coupled with those looking of coverage saw rates push sharply across the curve particularly as sellers thinned out on the back of the Cape rally. By the close July pushed up to \$17500 and Aug and Sept traded up to \$18750 and \$19500 highs respectively adding ave \$1k to the front of the curve, while further out Q4 traded up to \$19000 and Cal23 tested \$14k resistance.</p>

Capesize 5 Time Charter Average

Spot	20375	Chg	1017
MTD	18721		
YTD	18137		

Per	Bid	Offer	Mid	Chg
Jul 22	22500	23000	22750	500
Aug 22	28500	29000	28750	1125
Sep 22	30500	30750	30625	1125
Q3 22	27250	27750	27500	1075
Q4 22	26750	27250	27000	250
Q1 23	12750	13000	12875	225
Q2 23	17250	17750	17500	0
Q3. 23	23500	23750	23625	575
Q4. 23	21500	21750	21625	575
Cal 23	18750	19000	18875	275
Cal 24	16750	17150	16950	-25
Cal 25	16750	17100	16925	0
Cal 26	16750	17000	16875	0

Panamax 4 Time Charter Average

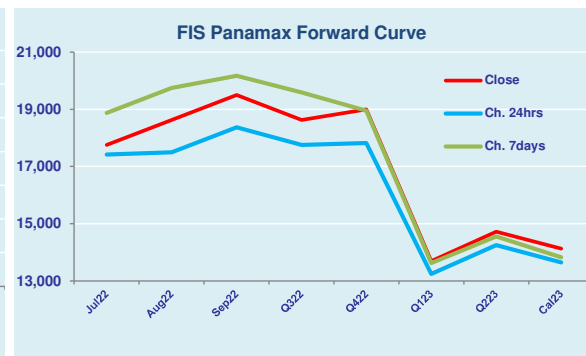
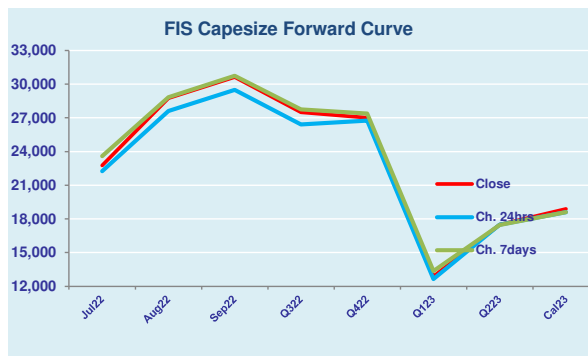
Spot	15944	Chg	-795
MTD	18867		
YTD	23189		

Per	Bid	Offer	Mid	Chg
Jul 22	17500	18000	17750	325
Aug 22	18500	18750	18625	1125
Sep 22	19250	19750	19500	1125
Q3 22	18450	18800	18625	875
Q4 22	18750	19250	19000	1175
Q1 23	13500	13900	13700	450
Q2 23	14600	14850	14725	475
Q3. 23	14150	14500	14325	575
Q4. 23	13500	13850	13675	425
Cal 23	14000	14250	14125	475
Cal 24	12750	13100	12925	525
Cal 25	12500	13000	12750	400
Cal 26	12250	12750	12500	200

Spread Ratio

Spread	Ratio
4431	1.28
-146	0.99
-5052	0.78

Spread	Ratio
5000	1.28
10125	1.54
11125	1.57
8875	1.48
8000	1.42
-825	0.94
2775	1.19
9300	1.65
7950	1.58
4750	1.34
4025	1.31
4175	1.33
4375	1.35



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Capesize C3

Spot	31.21	Chg	0.48
MTD	30.25		
YTD	26.76		

Per	Bid	Offer	Mid	Chg
Jul 22	30.50	31.50	31.00	0.00
Aug 22	32.50	33.25	32.88	0.42
Sep 22	33.50	34.50	34.00	0.00
Q3 22	32.10	32.85	32.48	0.00
Q4 22	32.00	33.00	32.50	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	10.68	Chg	0.09
MTD	10.90		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Jul 22	11.25	11.75	11.50	0.25
Aug 22	12.10	12.40	12.25	-0.25
Sep 22	13.50	14.00	13.75	0.00
Q3 22	12.30	12.70	12.50	0.00
Q4 22	12.25	12.75	12.50	0.00
Cal 23	9.85	10.35	10.10	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

20.54	2.92
19.35	2.77
16.07	2.50

Spread	Ratio
19.50	2.70
20.63	2.68
20.25	2.47
19.98	2.60
20.00	2.60
9.65	1.96
8.50	1.89

Capesize C7

Spot	15.87	Chg	0.12
MTD	15.75		
YTD	13.54		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.50	16.25	0.00
Aug 22	16.50	17.25	16.88	0.00
Sep 22	17.00	17.50	17.25	0.00
Q3 22	16.50	17.05	16.78	0.00
Q4 22	15.25	16.25	15.75	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	16590	Chg	-645
MTD	19797		
YTD	23321		

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	56.27	Chg	-0.901
MTD	61.46		
YTD	63.05		

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	26036	Chg	-982
MTD	29013		
YTD	33494		

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	15750	Chg	-828
MTD	18105		
YTD	23325		

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

10286	1.65
10908	1.60
10169	1.44

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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