



# Capesize & Panamax FFA Daily Report

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15 July 2022

Capesize Commentary	Panamax Commentary
<p>Right when you thought the cape market was over, it comes storming back to life! Overnight, momentum seemed to change and we saw the market roof early on. Countless trades on Aug at \$30000, \$30250 and \$30500 on Aug, along with countless trades on sept at \$32000 and \$32500 from the far east got it going. Obviously there was a little slide early morning with Aug down to \$29500 and Sept \$31000. Index was better than expected, roofing to \$24209 (+3834), seeing bids again post index. Some early pays on Aug at \$30000 saw offers pull back post index awaiting PM session, also known as algo time. So we wait as usual for the madness of the Friday close to happen. Counterparties are starting to see a turn with better TA fixtures later in the week and seeing. Undoubtedly light after weeks of darkness in the cape market. The week has ended with numbers, rates and optimism were left on a high and everyone awaiting to see what next week brings. Thanks for this week and enjoy your weekend!!!</p>	<p>The end of the pmx week, and what a week it has been. We started low and got higher and higher as the week went on, on the back of the capes. Reality is, no one knows if its going to continue, but we can hope! Again, just like the capes, there's a glimmer of light at the end of the tunnel. So, today, we opened with Aug trading at \$18750, up to \$19250, much like the Aug, Sept pushed from \$19750-\$20500 and Q3 to \$19250. Overall the range wasn't as great as the capes but still going up! Keeping with trend, even the cal 23 pushed to \$14500. Everyone anticipated that the pmx index would be down 400 but slightly better came our way with it only falling 311 (15633). Enjoy the weekend all, and thanks for this week!!</p>

### Capesize 5 Time Charter Average

Spot	24209	Chg	3834
MTD	19220		
YTD	18182		

	Per	Bid	Offer	Mid	Chg
Jul 22		23500	23900	23700	950
Aug 22		29750	30250	30000	1250
Sep 22		31000	31500	31250	625
Q3 22		28100	28550	28325	825
Q4 22		27500	28000	27750	750
Q1 23		12850	13000	12925	50
Q2 23		17750	18250	18000	500
Q3. 23		23500	24000	23750	125
Q4. 23		21500	22000	21750	125
Cal 23		18900	19250	19075	200
Cal 24		16750	17000	16875	-75
Cal 25		16750	17000	16875	-50
Cal 26		16750	17000	16875	0

### Panamax 4 Time Charter Average

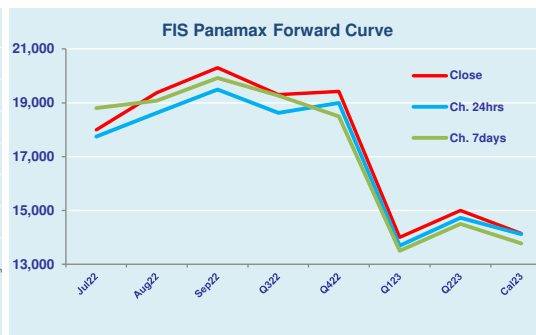
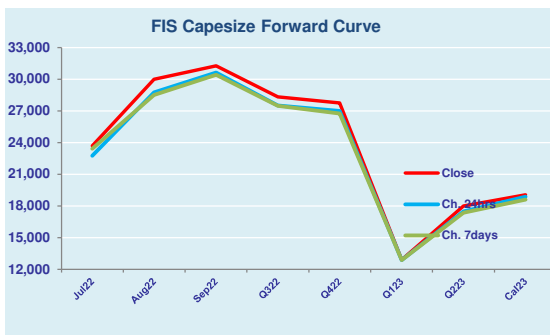
Spot	15633	Chg	-311
MTD	18573		
YTD	23132		

	Per	Bid	Offer	Mid	Chg
Jul 22		17750	18250	18000	250
Aug 22		19250	19500	19375	750
Sep 22		20100	20500	20300	800
Q3 22		19250	19350	19300	675
Q4 22		19350	19500	19425	425
Q1 23		13750	14250	14000	300
Q2 23		14750	15250	15000	275
Q3. 23		14250	14500	14375	50
Q4. 23		13250	13750	13500	-175
Cal 23		14100	14200	14150	25
Cal 24		12800	13100	12950	25
Cal 25		12500	12850	12675	-75
Cal 26		12250	12600	12425	-75

### Spread Ratio

Spread	8576	Ratio	1.55
MTD	647		1.03
YTD	-4950		0.79

	Spread	Ratio
Jul 22	5700	1.32
Aug 22	10625	1.55
Sep 22	10950	1.54
Q3 22	9025	1.47
Q4 22	8325	1.43
Q1 23	-1075	0.92
Q2 23	3000	1.20
Q3. 23	9375	1.65
Q4. 23	8250	1.61
Cal 23	4925	1.35
Cal 24	3925	1.30
Cal 25	4200	1.33
Cal 26	4450	1.36



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## Capesize C3

Spot	32.11	Chg	0.90
MTD	30.42		
YTD	26.80		
Per	Bid	Offer	Mid Chg
Jul 22	31.00	32.00	31.50 0.50
Aug 22	33.00	34.00	33.50 0.63
Sep 22	34.00	35.00	34.50 0.50
Q3 22	32.70	33.65	33.18 0.70
Q4 22	32.50	33.50	33.00 0.50
Cal 23	19.25	20.25	19.75 0.00
Cal 24	17.50	18.50	18.00 0.00

## Capesize C5

Spot	10.92	Chg	0.24
MTD	10.90		
YTD	10.69		
Per	Bid	Offer	Mid Chg
Jul 22	11.25	11.65	11.45 -0.05
Aug 22	12.50	12.75	12.63 0.38
Sep 22	13.50	14.00	13.75 0.00
Q3 22	12.30	12.70	12.50 0.00
Q4 22	12.30	12.50	12.40 -0.10
Cal 23	9.85	10.35	10.10 0.00
Cal 24	9.25	9.75	9.50 0.00

## Spread Ratio

21.20	2.94
19.52	2.79
16.11	2.51
Spread	Ratio
20.05	2.75
20.88	2.65
20.75	2.51
20.68	2.65
20.60	2.66
9.65	1.96
8.50	1.89

## Capesize C7

Spot	17.04	Chg	1.17
MTD	15.87		
YTD	13.57		
Per	Bid	Offer	Mid Chg
Jul 22	16.50	17.50	17.00 0.75
Aug 22	17.25	18.25	17.75 0.88
Sep 22	17.50	18.50	18.00 0.75
Q3 22	17.10	18.08	17.59 0.82
Q4 22	16.00	17.00	16.50 0.75
Cal 23	14.25	15.00	14.63 0.30
Cal 24	12.25	13.00	12.63 0.13
Cal 25	11.25	12.25	11.75 0.00

## Panamax P1A

Spot	16345	Chg	-245
MTD	19483		
YTD	23269		
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	55.80	Chg	-0.470
MTD	60.95		
YTD	63.00		
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	25718	Chg	-318
MTD	28713		
YTD	33436		
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	15391	Chg	-359
MTD	17858		
YTD	23266		
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

10327	1.67
10855	1.61
10170	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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