



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 July 2022

Capesize Commentary	Panamax Commentary
<p>More activity was witnessed today although the Pacific softened with the C5 fixing 11.25 down to 10.80/pmt. The paper saw more volume change hands today but again the market came under pressure with the spread between the index and the August FFA narrowing to circa \$2500-\$3000 while the rest of the curve was marked slightly lower. It appears that the summer lull has hit the paper market while all eyes are on the physical as we await the 2nd half push!!</p>	<p>Despite the Capes being under pressure Panamax paper saw some improved buying across the curve as the ATL starts offer up some improved levels. This saw early support eventually transferred into some firmer buying post index as we saw July and Aug push to \$17800 and \$19250 highs respectively, Sept broke up through \$20k resistance to print \$20200 and Q4 pushed to \$19500 while further out Cal23 traded inside \$14000-14250 range. Despite closing off the days highs we still finished well up on the day with the a little mor optimistic.</p>

### Capesize 5 Time Charter Average

Spot	24043	Chg	-560
MTD	20005		
YTD	18272		

Per	Bid	Offer	Mid	Chg
Jul 22	21250	21750	21500	-1125
Aug 22	25500	26000	25750	-1750
Sep 22	28000	28500	28250	-2000
Q3 22	24850	25250	25050	-1825
Q4 22	25500	26000	25750	-1125
Q1 23	12000	12500	12250	-450
Q2 23	17250	17600	17425	-575
Q3. 23	22850	23250	23050	-700
Q4. 23	21250	21500	21375	-375
Cal 23	18400	18600	18500	-488
Cal 24	16500	16850	16675	-200
Cal 25	16500	16800	16650	-225
Cal 26	16500	16800	16650	-225

### Panamax 4 Time Charter Average

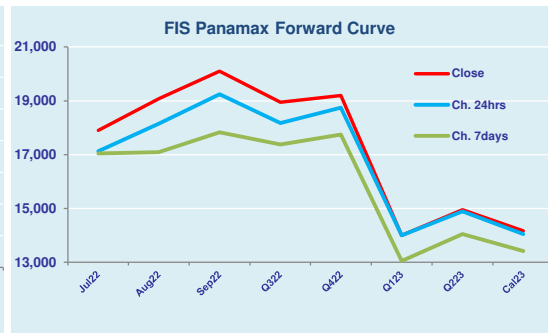
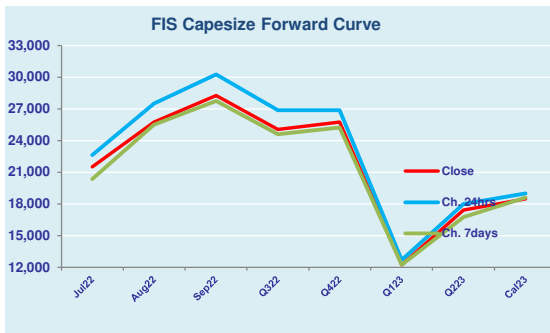
Spot	15665	Chg	155
MTD	18114		
YTD	23021		

Per	Bid	Offer	Mid	Chg
Jul 22	17800	18000	17900	775
Aug 22	19000	19150	19075	925
Sep 22	20000	20200	20100	850
Q3 22	18850	19050	18950	775
Q4 22	19000	19400	19200	450
Q1 23	13850	14150	14000	0
Q2 23	14750	15150	14950	50
Q3. 23	14000	14500	14250	0
Q4. 23	13250	13750	13500	0
Cal 23	14000	14350	14175	125
Cal 24	12800	13100	12950	0
Cal 25	12500	12850	12675	0
Cal 26	12250	12600	12425	0

### Spread Ratio

Spread	8378	Ratio	1.53
MTD	1891		1.10
YTD	-4749		0.79

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 22	17800	18000	17900	775	3600	1.20
Aug 22	19000	19150	19075	925	6675	1.35
Sep 22	20000	20200	20100	850	8150	1.41
Q3 22	18850	19050	18950	775	6100	1.32
Q4 22	19000	19400	19200	450	6550	1.34
Q1 23	13850	14150	14000	0	-1750	0.88
Q2 23	14750	15150	14950	50	2475	1.17
Q3. 23	14000	14500	14250	0	8800	1.62
Q4. 23	13250	13750	13500	0	7875	1.58
Cal 23	14000	14350	14175	125	4325	1.31
Cal 24	12800	13100	12950	0	3725	1.29
Cal 25	12500	12850	12675	0	3975	1.31
Cal 26	12250	12600	12425	0	4225	1.34



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## Capesize C3

Spot	32.41	Chg	-0.08	
MTD	30.73			
YTD	26.88			
Per	Bid	Offer	Mid	Chg
Jul 22	31.00	32.00	31.50	0.00
Aug 22	33.00	34.00	33.50	0.00
Sep 22	34.00	35.00	34.50	0.00
Q3 22	32.70	33.65	33.18	0.00
Q4 22	32.50	33.50	33.00	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	10.86	Chg	-0.21	
MTD	10.91			
YTD	10.69			
Per	Bid	Offer	Mid	Chg
Jul 22	10.85	11.35	11.10	-0.25
Aug 22	11.90	12.25	12.08	-0.25
Sep 22	12.50	12.90	12.70	-0.85
Q3 22	11.75	12.17	11.96	-0.45
Q4 22	12.00	12.50	12.25	-0.15
Cal 23	9.85	10.35	10.10	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

Spread	21.55	Ratio	2.98
	19.82		2.82
	16.19		2.51
Spread	Ratio		
20.40	2.84		
21.43	2.77		
21.80	2.72		
21.22	2.77		
20.75	2.69		
9.65	1.96		
8.50	1.89		

## Capesize C7

Spot	16.93	Chg	-0.16	
MTD	16.04			
YTD	13.62			
Per	Bid	Offer	Mid	Chg
Jul 22	16.25	16.75	16.50	-0.50
Aug 22	17.25	18.25	17.75	0.00
Sep 22	17.50	18.50	18.00	0.00
Q3 22	17.10	18.08	17.59	0.00
Q4 22	16.00	17.00	16.50	0.00
Cal 23	14.25	15.00	14.63	0.00
Cal 24	12.25	13.00	12.63	0.00
Cal 25	11.25	12.25	11.75	0.00

## Panamax P1A

Spot	16490	Chg	200	
MTD	19007			
YTD	23168			
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	55.44	Chg	0.186	
MTD	60.08			
YTD	62.89			
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	25582	Chg	-41	
MTD	28235			
YTD	33321			
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	15358	Chg	159	
MTD	17461			
YTD	23149			
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	10224	Ratio	1.67
	10774		1.62
	10173		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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