



Capesize & Panamax FFA Daily Report

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20 July 2022

Capesize Commentary	Panamax Commentary
A bloodbath for the capes today as longs ran to the hills at escape velocity pace. The entire curve came under extreme pressure in the morning session as good volume changed hands. Post index things calmed considerably and we closed the day out feeling tired, emotional and longing for the weekend. Is it really only Wednesday ? Have a good evening.	Rangebound early trading for the pmx despite the capes tumbling as we remained resilient with main sellers coming from cape v pmx spreaders. Once the capes stalled pmx gained some traction and we pushed throughout the day with any sharp offers picked off. Aug gapped up to \$20250, Sep to \$20850 and q4 to \$20000. Furtherout cal23 traded in good size between \$14050 and \$14150 before trading up to \$14350 in the afternoon.

Capesize 5 Time Charter Average

Spot	22552	Chg	-1491
MTD	20187		
YTD	18304		

Per	Bid	Offer	Mid	Chg
Jul 22	20750	21250	21000	-500
Aug 22	23500	23750	23625	-2125
Sep 22	27000	27500	27250	-1000
Q3 22	23850	24350	24100	-950
Q4 22	25500	26000	25750	0
Q1 23	12000	12500	12250	0
Q2 23	17000	17500	17250	-175
Q3. 23	22500	23000	22750	-300
Q4. 23	20500	21000	20750	-625
Cal 23	18000	18500	18250	-250
Cal 24	16350	16750	16550	-125
Cal 25	16350	16650	16500	-150
Cal 26	16250	16650	16450	-200

Panamax 4 Time Charter Average

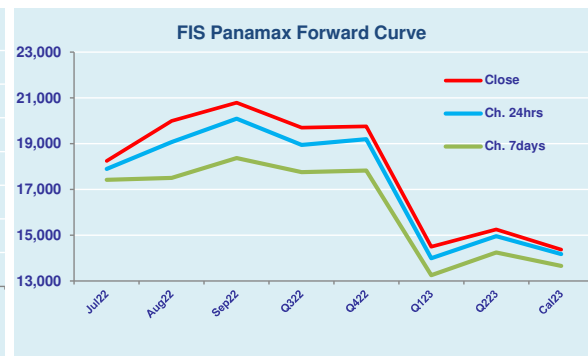
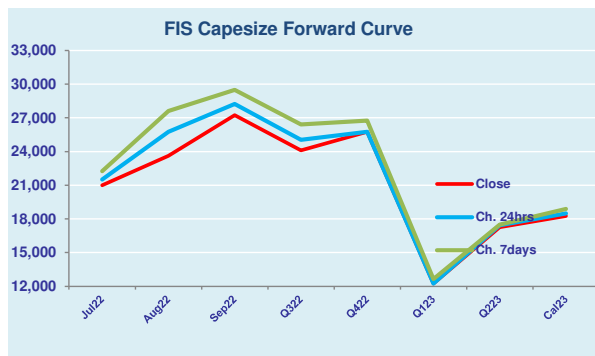
Spot	16410	Chg	745
MTD	17992		
YTD	22973		

Per	Bid	Offer	Mid	Chg
Jul 22	18000	18500	18250	350
Aug 22	19750	20250	20000	925
Sep 22	20600	21000	20800	700
Q3 22	19500	19900	19700	750
Q4 22	19500	20000	19750	550
Q1 23	14250	14750	14500	500
Q2 23	15000	15500	15250	300
Q3. 23	14000	14500	14250	0
Q4. 23	13250	13750	13500	0
Cal 23	14250	14500	14375	200
Cal 24	12800	13200	13000	50
Cal 25	12500	12900	12700	25
Cal 26	12250	12600	12425	0

Spread Ratio

Spread	Ratio
6142	1.37
2195	1.12
-4670	0.80

Spread	Ratio
2750	1.15
3625	1.18
6450	1.31
4400	1.22
6000	1.30
-2250	0.84
2000	1.13
8500	1.60
7250	1.54
3875	1.27
3550	1.27
3800	1.30
4025	1.32



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Capesize C3

Spot	31.47	Chg	-0.93	
MTD	30.79			
YTD	26.92			
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	10.72	Chg	-0.15	
MTD	10.90			
YTD	10.69			
Per	Bid	Offer	Mid	Chg
Jul 22	10.60	11.00	10.80	-0.30
Aug 22	11.40	11.60	11.50	-0.57
Sep 22	12.50	12.90	12.70	0.00
Q3 22	11.75	12.17	11.96	0.00
Q4 22	12.00	12.50	12.25	0.00
Cal 23	9.85	10.35	10.10	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

20.76	2.94
19.89	2.82
16.23	2.52
Spread	Ratio
20.70	2.92
22.00	2.91
21.80	2.72
21.22	2.77
20.75	2.69
9.65	1.96
8.50	1.89

Capesize C7

Spot	16.59	Chg	-0.34	
MTD	16.08			
YTD	13.64			
Per	Bid	Offer	Mid	Chg
Jul 22	16.25	16.75	16.50	0.00
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	17435	Chg	945	
MTD	18895			
YTD	23126			
Per	Bid	Offer	Mid	Chg
Jul 22	19000	20000	19500	-4000
Aug 22	20000	21000	20500	-2600
Sep 22	20500	21500	21000	-2100
Q3 22	19850	20800	20325	-2900
Q4 22	18650	19650	19150	0

Panamax P8

Spot	55.77	Chg	0.335	
MTD	59.78			
YTD	62.83			
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	26514	Chg	932	
MTD	28112			
YTD	33272			
Per	Bid	Offer	Mid	Chg
Jul 22	27000	28000	27500	-8000
Aug 22	28750	29750	29250	-5850
Sep 22	29500	30500	30000	-3650
Q3 22	28500	29400	28950	-7550
Q4 22	28150	28650	28400	-5600

Panamax 3A

Spot	15996	Chg	638	
MTD	17356			
YTD	23096			
Per	Bid	Offer	Mid	Chg
Jul 22	16500	17500	17000	-5550
Aug 22	18500	19500	19000	-3300
Sep 22	19500	20500	20000	-2130
Q3 22	18200	19100	18650	-6350
Q4 22	18500	19500	19000	-4250

Spread Ratio

10518	1.66
10755	1.62
10175	1.44
Spread	Ratio
10500	1.62
10250	1.54
10000	1.50
10300	1.55
9400	1.49

Spot Price Source: Baltic

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