



# Capesize & Panamax FFA Daily Report

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21 July 2022

Capesize Commentary	Panamax Commentary
<p>Once upon a time there was a cape market and a super cycle but a large number of bears came out from their safe haven in the woods and attacked all the bulls leaving them wounded and desolate. The super cycle not only received a puncture but all riders thereof, were thrown over the handlebars, landing with a hefty bump. In short, the market is left in a miserable state of mind, the 2nd half seasonal push has yet to spark into action and the forward curve shows little optimism for the next 6 months. Today's activity was muted in comparison to recent days although rates did pick up as some sort covering was evident but overall the bears are winning the current battle and time will tell if they will win the war.</p>	<p>Panamax paper opened well supported and pushed up sharply midmorning with some good volume changing hands alone the curve on the way up with Q3 and Q4 pushing to \$20100 and \$20000 respectively while Cal23 pushed to \$14500. Despite a good index however, we were unable to hold onto the gains and saw sellers chopping away at the earlier gains throughout the afternoon session. Q3 and Q4 slipped back to \$19350 and \$19700 lows respectively while Cal23 sold off back down to \$14350 leaving us to finish marginally lower on the day, however its worth noting on less size than seen on the earlier push.</p>

### Capesize 5 Time Charter Average

Spot	21999	Chg	-553
MTD	20308		
YTD	18330		

Per	Bid	Offer	Mid	Chg
Jul 22	20750	21000	20875	-125
Aug 22	23750	24250	24000	375
Sep 22	27250	27750	27500	250
Q3 22	24000	24400	24200	100
Q4 22	25500	26000	25750	0
Q1 23	12500	13000	12750	500
Q2 23	17250	17750	17500	250
Q3. 23	22500	23000	22750	0
Q4. 23	20500	21000	20750	0
Cal 23	18250	18750	18500	250
Cal 24	16350	16750	16550	0
Cal 25	16350	16650	16500	0
Cal 26	16250	16650	16450	0

### Panamax 4 Time Charter Average

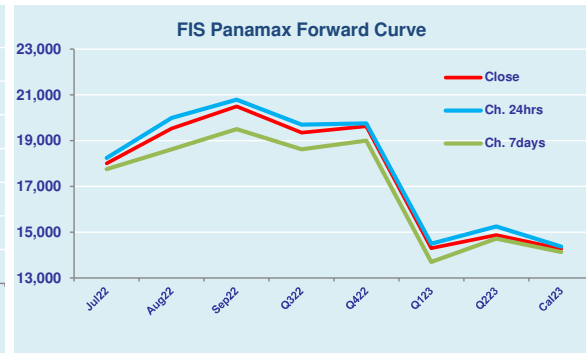
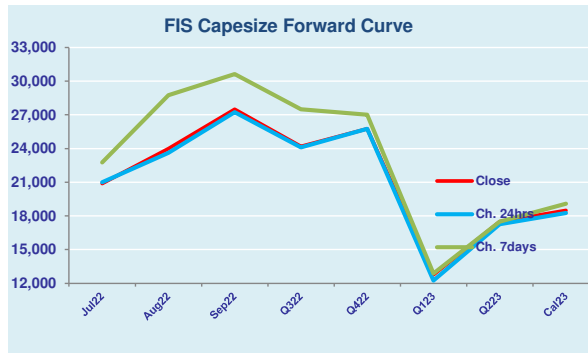
Spot	17119	Chg	709
MTD	17934		
YTD	22931		

Per	Bid	Offer	Mid	Chg
Jul 22	17900	18100	18000	-250
Aug 22	19350	19700	19525	-475
Sep 22	20250	20750	20500	-300
Q3 22	19200	19500	19350	-350
Q4 22	19500	19750	19625	-125
Q1 23	14200	14400	14300	-200
Q2 23	14750	15000	14875	-375
Q3. 23	14300	14500	14400	150
Q4. 23	13250	13750	13500	0
Cal 23	14150	14400	14275	-100
Cal 24	12700	12950	12825	-175
Cal 25	12500	12900	12700	0
Cal 26	12250	12600	12425	0

### Spread Ratio

Spread	Ratio
4880	1.29
2374	1.13
-4600	0.80

Spread	Ratio
2875	1.16
4475	1.23
7000	1.34
4850	1.25
6125	1.31
-1550	0.89
2625	1.18
8350	1.58
7250	1.54
4225	1.30
3725	1.29
3800	1.30
4025	1.32



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## Capesize C3

Spot	30.95	Chg	-0.52	
MTD	30.80			
YTD	26.95			
Per	Bid	Offer	Mid	Chg
Jul 22	31.00	32.00	31.50	0.00
Aug 22	31.75	32.75	32.25	-1.25
Sep 22	33.00	34.00	33.50	-1.00
Q3 22	31.90	32.90	32.40	-0.77
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	10.96	Chg	0.25	
MTD	10.90			
YTD	10.69			
Per	Bid	Offer	Mid	Chg
Jul 22	10.60	11.00	10.80	0.00
Aug 22	11.40	11.60	11.50	0.00
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

Spread	Ratio
19.99	2.82
19.89	2.82
16.25	2.52
Spread	Ratio
20.70	2.92
20.75	2.80
20.80	2.64
20.44	2.71
20.75	2.69
9.65	1.96
8.50	1.89

## Capesize C7

Spot	16.39	Chg	-0.21	
MTD	16.10			
YTD	13.66			
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	18290	Chg	855	
MTD	18855			
YTD	23091			
Per	Bid	Offer	Mid	Chg
Jul 22	19000	20000	19500	0
Aug 22	20000	21000	20500	0
Sep 22	20500	21500	21000	0
Q3 22	19850	20800	20325	0
Q4 22	18650	19650	19150	0

## Panamax P8

Spot	56.38	Chg	0.609	
MTD	59.55			
YTD	62.79			
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	27377	Chg	863	
MTD	28063			
YTD	33229			
Per	Bid	Offer	Mid	Chg
Jul 22	27000	28000	27500	0
Aug 22	28750	29750	29250	0
Sep 22	29500	30500	30000	0
Q3 22	28500	29400	28950	0
Q4 22	28150	28650	28400	0

## Panamax 3A

Spot	16546	Chg	550	
MTD	17302			
YTD	23049			
Per	Bid	Offer	Mid	Chg
Jul 22	16500	17500	17000	0
Aug 22	18500	19500	19000	0
Sep 22	19500	20500	20000	0
Q3 22	18200	19100	18650	0
Q4 22	18500	19500	19000	0

## Spread Ratio

Spread	Ratio
10831	1.65
10760	1.62
10180	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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