



Capesize & Panamax FFA Daily Report

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22 July 2022

Capesize Commentary	Panamax Commentary
If yesterday was dull in the cape paper market then today took dull, and raised us a dull. Very limited volume changed hands in a very narrow range with little inspiration coming from the physical market. As we approach the last week of what has been a very long month, we can only hope that there is more action next week. Have a good weekend.	Have a good weekend!

Capesize 5 Time Charter Average

Spot	22362	Chg	363
MTD	20436		
YTD	18359		

Per	Bid	Offer	Mid	Chg
Jul 22	20750	21000	20875	0
Aug 22	23750	24250	24000	0
Sep 22	27000	27750	27375	-125
Q3 22	23750	24250	24000	-200
Q4 22	25650	26000	25825	75
Q1 23	12500	13000	12750	0
Q2 23	17250	17750	17500	0
Q3. 23	22500	23000	22750	0
Q4. 23	20500	21000	20750	0
Cal 23	18100	18600	18350	-150
Cal 24	16250	16750	16500	-50
Cal 25	16350	16650	16500	0
Cal 26	16250	16650	16450	0

Panamax 4 Time Charter Average

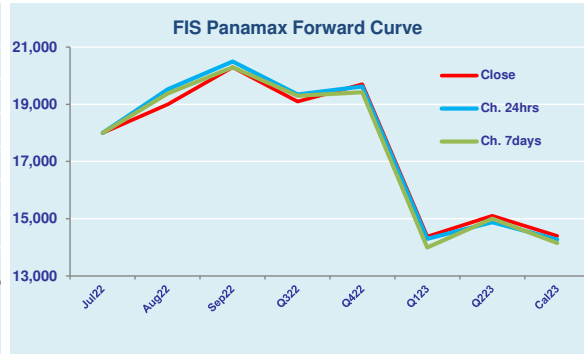
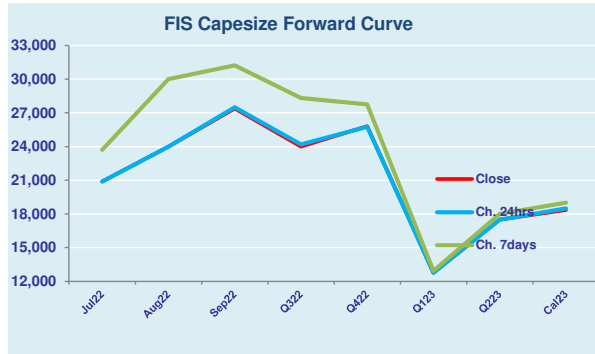
Spot	17502	Chg	383
MTD	17907		
YTD	22892		

Per	Bid	Offer	Mid	Chg
Jul 22	17750	18250	18000	0
Aug 22	18900	19100	19000	-525
Sep 22	20200	20400	20300	-200
Q3 22	18950	19250	19100	-250
Q4 22	19500	19900	19700	75
Q1 23	14250	14500	14375	75
Q2 23	14850	15350	15100	225
Q3. 23	14250	14750	14500	100
Q4. 23	13250	13750	13500	0
Cal 23	14250	14550	14400	125
Cal 24	12850	13100	12975	150
Cal 25	12500	12900	12700	0
Cal 26	12250	12600	12425	0

Spread Ratio

4860	1.28
2529	1.14
-4532	0.80

Spread	Ratio
2875	1.16
5000	1.26
7075	1.35
4900	1.26
6125	1.31
-1625	0.89
2400	1.16
8250	1.57
7250	1.54
3950	1.27
3525	1.27
3800	1.30
4025	1.32



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Capesize C3

Spot	30.78	Chg	-0.17
MTD	30.80		
YTD	26.97		

Per	Bid	Offer	Mid	Chg
Jul 22	31.00	32.00	31.50	0.00
Aug 22	31.75	32.75	32.25	0.00
Sep 22	33.00	34.00	33.50	0.00
Q3 22	31.90	32.90	32.40	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	11.17	Chg	0.21
MTD	10.92		
YTD	10.70		

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	19.61	Ratio	2.76
	19.88		2.82
	16.28		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	16.32	Chg	-0.07
MTD	16.12		
YTD	13.68		

Per	Bid	Offer	Mid	Chg
Jul 22	16.25	16.75	16.50	0.00
Aug 22	16.75	17.75	17.25	-0.50
Sep 22	17.50	18.50	18.00	0.00
Q3 22	16.85	17.67	17.26	-0.33
Q4 22	16.50	17.50	17.00	0.50
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	18920	Chg	630
MTD	18859		
YTD	23061		

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	56.67	Chg	0.291
MTD	59.37		
YTD	62.74		

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	27841	Chg	464
MTD	28049		
YTD	33190		

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	16796	Chg	250
MTD	17271		
YTD	23004		

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	11045	Ratio	1.66
	10778		1.62
	10186		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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