



Capesize & Panamax FFA Daily Report

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25 July 2022

Capesize Commentary

Whatever angle you looked at the cape market today, it was a bit like rearranging deck chairs on the Titanic. It was only even going down from the open. We started off with offers from Asia and the first trade of the day was August at 24250 which set the tone. One by one, bids were hit steadily down the curve as the prompt bore the brunt of the sell off. The Q4 found some buying support in the mid to high 23's but this was the only positive factor to be taken from today. Andrew Lloyd Webber wrote the musical Les miserables but I doubt he had the cape market in mind when he did. Only when the deafening bearishness chat dies down, will we know if the music will start again.

Panamax Commentary

A grim start to the week with the Pmx mirroring the Cape move just on a smaller scale as sellers showed their hand early. Aug printed \$18500, Sep \$19250 and q4 \$19500 before gapping down throughout the day albeit running into pockets of resistance. Aug v Sep spread widened to -\$1500 as Sep withstood more of the pressure. Aug closed the day printing \$17350 and q4 at \$18500. Further out good volume changed hands cal23 at \$14100 to \$14200 and cal24 traded a couple of times between \$12850 and \$12750.

Capesize 5 Time Charter Average

Spot	21526	Chg	-836
MTD	20500		
YTD	18382		

Per	Bid	Offer	Mid	Chg
Jul 22	20000	20500	20250	-625
Aug 22	19750	20250	20000	-4000
Sep 22	24150	24550	24350	-3025
Q3 22	21500	21850	21675	-2325
Q4 22	23700	23900	23800	-2025
Q1 23	12000	12250	12125	-625
Q2 23	16500	16750	16625	-875
Q3. 23	21750	22000	21875	-875
Q4. 23	20000	20250	20125	-625
Cal 23	17600	17750	17675	-675
Cal 24	16000	16400	16200	-300
Cal 25	16000	16400	16200	-300
Cal 26	16000	16400	16200	-250

Panamax 4 Time Charter Average

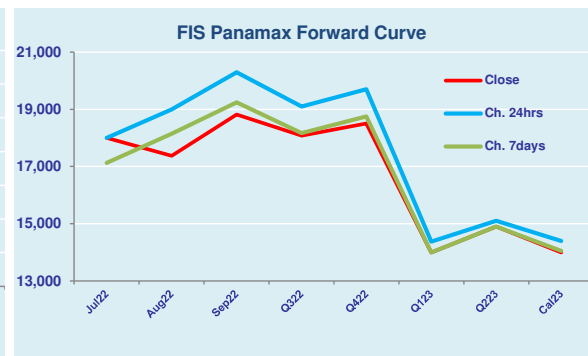
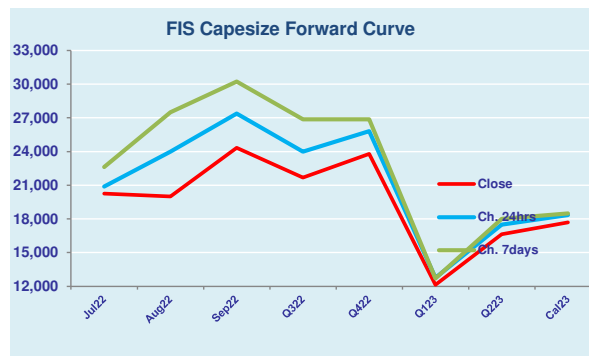
Spot	17564	Chg	62
MTD	17887		
YTD	22854		

Per	Bid	Offer	Mid	Chg
Jul 22	17750	18250	18000	0
Aug 22	17250	17500	17375	-1625
Sep 22	18750	18900	18825	-1475
Q3 22	17950	18200	18075	-1025
Q4 22	18250	18750	18500	-1200
Q1 23	13750	14250	14000	-375
Q2 23	14650	15150	14900	-200
Q3. 23	14000	14500	14250	-250
Q4. 23	13000	13500	13250	-250
Cal 23	13900	14100	14000	-400
Cal 24	12500	12750	12625	-350
Cal 25	12250	12650	12450	-250
Cal 26	12100	12550	12325	-100

Spread Ratio

3962	1.23
2614	1.15
-4472	0.80

Spread	Ratio
2250	1.13
2625	1.15
5525	1.29
3600	1.20
5300	1.29
-1875	0.87
1725	1.12
7625	1.54
6875	1.52
3675	1.26
3575	1.28
3750	1.30
3875	1.31



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Capesize C3

Spot	29.73	Chg	-1.06
MTD	30.73		
YTD	26.99		

Per	Bid	Offer	Mid	Chg
Jul 22	30.25	30.75	30.50	-1.00
Aug 22	31.00	32.20	31.60	-0.65
Sep 22	32.50	33.50	33.00	-0.50
Q3 22	31.25	32.15	31.70	-0.70
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	-0.46
MTD	10.91		
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	19.01	Ratio	2.77
	19.83		2.82
	16.30		2.52

Spread	Ratio
19.70	2.82
20.10	2.75
20.30	2.60
19.74	2.65
20.75	2.69
9.65	1.96
8.50	1.89

Capesize C7

Spot	16.14	Chg	-0.18
MTD	16.12		
YTD	13.70		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.50	16.25	-0.25
Aug 22	16.25	17.25	16.75	-0.50
Sep 22	17.50	18.50	18.00	0.00
Q3 22	16.60	17.42	17.01	-0.25
Q4 22	16.50	17.50	17.00	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	19170	Chg	250
MTD	18877		
YTD	23033		

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	56.35	Chg	-0.321
MTD	59.19		
YTD	62.70		

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	27950	Chg	109
MTD	28043		
YTD	33153		

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	16804	Chg	8
MTD	17243		
YTD	22960		

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	11146	Ratio	1.66
	10800		1.63
	10193		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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