



Capesize & Panamax FFA Daily Report

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27 July 2022

Capesize Commentary	Panamax Commentary
Another miserable day for the capes with 5T/C marked down. The market remains under pressure.	Early trading saw initial selling \$200 lower before buyers supported the curve and we witnessed marginal gains from Aug all the way to cal23 and then rangebound trading into the late morning. Index did little to improve the afternoon attitude and we closed at the same levels seen mid morning.

Capesize 5 Time Charter Average

Spot	19352	Chg	-1007
MTD	20432		
YTD	18403		

Per	Bid	Offer	Mid	Chg
Jul 22	20150	20450	20300	-200
Aug 22	19500	19750	19625	-1000
Sep 22	23750	24250	24000	-625
Q3 22	21133	21483	21308	-517
Q4 22	23750	24250	24000	-100
Q1 23	11750	12000	11875	250
Q2 23	16250	16750	16500	-375
Q3. 23	21500	22000	21750	125
Q4. 23	20000	20500	20250	125
Cal 23	17375	17813	17594	94
Cal 24	15750	16250	16000	75
Cal 25	15750	16200	15975	-225
Cal 26	15750	16200	15975	-225

Panamax 4 Time Charter Average

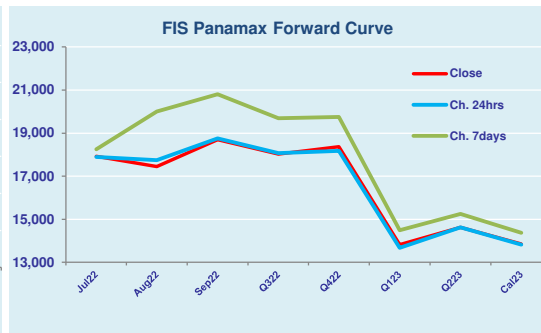
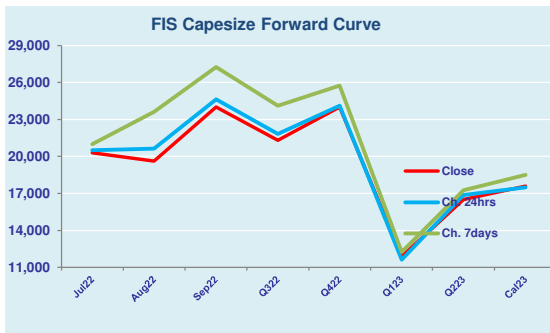
Spot	17344	Chg	-110
MTD	17835		
YTD	22777		

Per	Bid	Offer	Mid	Chg
Jul 22	17700	18150	17925	25
Aug 22	17250	17650	17450	-300
Sep 22	18500	18900	18700	-50
Q3 22	17850	18200	18025	-50
Q4 22	18250	18500	18375	200
Q1 23	13700	13950	13825	150
Q2 23	14500	14750	14625	0
Q3. 23	13850	14250	14050	0
Q4. 23	12850	13250	13050	0
Cal 23	13750	13950	13850	25
Cal 24	12600	12800	12700	75
Cal 25	12300	12700	12500	50
Cal 26	12200	12600	12400	75

Spread Ratio

2008	1.12
2597	1.15
-4374	0.81

Spread	Ratio
2375	1.13
2175	1.12
5300	1.28
3283	1.18
5625	1.31
-1950	0.86
1875	1.13
7700	1.55
7200	1.55
3744	1.27
3300	1.26
3475	1.28
3575	1.29



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Capesize C3

Spot	28.26	Chg	-0.67
MTD	30.51		
YTD	27.01		

Per	Bid	Offer	Mid	Chg
Jul 22	30.25	30.75	30.50	0.00
Aug 22	31.00	32.20	31.60	0.00
Sep 22	32.50	33.50	33.00	0.00
Q3 22	31.25	32.15	31.70	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	10.24	Chg	-0.05
MTD	10.84		
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	11.40	11.80	11.60	0.00
Q3 22	11.13	11.50	11.32	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	18.03	Ratio	2.76
	19.67		2.81
	16.32		2.53

Spread	Ratio
19.70	2.82
20.10	2.75
21.40	2.84
20.39	2.80
20.75	2.69
9.65	1.96
8.50	1.89

Capesize C7

Spot	15.52	Chg	-0.32
MTD	16.07		
YTD	13.73		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.50	16.25	0.00
Aug 22	16.25	17.25	16.75	0.00
Sep 22	17.50	18.50	18.00	0.00
Q3 22	16.60	17.42	17.01	0.00
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	19545	Chg	250
MTD	18934		
YTD	22982		

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	55.39	Chg	-0.421
MTD	58.81		
YTD	62.60		

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	28241	Chg	182
MTD	28054		
YTD	33082		

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	16209	Chg	-351
MTD	17153		
YTD	22867		

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	12032	Ratio	1.74
	10901		1.64
	10215		1.45

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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