



Capesize & Panamax FFA Daily Report

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28 July 2022

Capesize Commentary	Panamax Commentary
The misery continues as the physical market tumbles in both basins and the paper comes under further pressure. There is very little to be optimistic about at the moment other than the fact that the weekend is almost here. Have a great evening.	Pmx paper slipped to lower before settling into a steady range for the majority of the week testing support at the lower end of the weeks range. Aug and Sept testing \$17000 and \$18000 support respectively and Q4 trading in good volume inside \$18000-18250, while further out the Cal23 traded inside \$13500-13750 range. Despite a relatively steady day the tone remains cautious.

Capesize 5 Time Charter Average

Spot	18162	Chg	-1190
MTD	20319		
YTD	18401		

Per	Bid	Offer	Mid	Chg
Jul 22	20025	20100	20063	-238
Aug 22	18500	18750	18625	-1000
Sep 22	22550	22750	22650	-1350
Q3 22	20350	20567	20459	-850
Q4 22	23250	23750	23500	-500
Q1 23	11250	11750	11500	-375
Q2 23	15500	16000	15750	-750
Q3. 23	20750	21250	21000	-750
Q4. 23	19250	19750	19500	-750
Cal 23	16700	17100	16900	-694
Cal 24	15750	16250	16000	0
Cal 25	15750	16200	15975	0
Cal 26	15750	16200	15975	0

Panamax 4 Time Charter Average

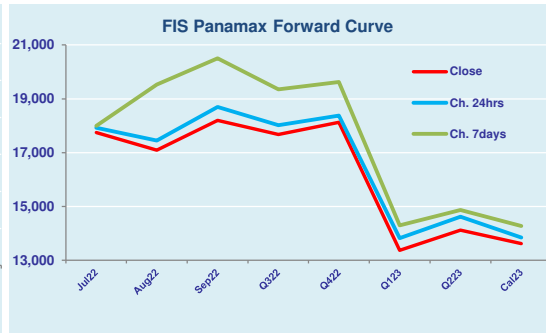
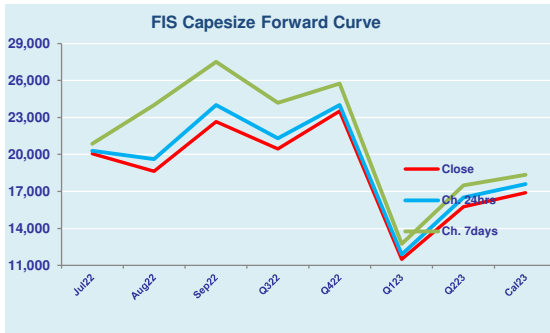
Spot	17245	Chg	-99
MTD	17806		
YTD	22738		

Per	Bid	Offer	Mid	Chg
Jul 22	17500	18000	17750	-175
Aug 22	17000	17200	17100	-350
Sep 22	18100	18300	18200	-500
Q3 22	17550	17800	17675	-350
Q4 22	18000	18250	18125	-250
Q1 23	13250	13500	13375	-450
Q2 23	14000	14250	14125	-500
Q3. 23	13750	14000	13875	-175
Q4. 23	13000	13250	13125	75
Cal 23	13500	13750	13625	-225
Cal 24	12350	12700	12525	-175
Cal 25	12250	12600	12425	-75
Cal 26	12200	12600	12400	0

Spread Ratio

917	1.05
2513	1.14
-4337	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 22	17500	18000	17750	-175	2313	1.13
Aug 22	17000	17200	17100	-350	1525	1.09
Sep 22	18100	18300	18200	-500	4450	1.24
Q3 22	17550	17800	17675	-350	2784	1.16
Q4 22	18000	18250	18125	-250	5375	1.30
Q1 23	13250	13500	13375	-450	-1875	0.86
Q2 23	14000	14250	14125	-500	1625	1.12
Q3. 23	13750	14000	13875	-175	7125	1.51
Q4. 23	13000	13250	13125	75	6375	1.49
Cal 23	13500	13750	13625	-225	3275	1.24
Cal 24	12350	12700	12525	-175	3475	1.28
Cal 25	12250	12600	12425	-75	3550	1.29
Cal 26	12200	12600	12400	0	3575	1.29



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Capesize C3

Spot	26.97	Chg	-1.29
MTD	30.33		
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	9.80	Chg	-0.43
MTD	10.79		
YTD	10.68		

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	17.17	Ratio	2.75
	19.54		2.81
	16.33		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	15.25	Chg	-0.27
MTD	16.03		
YTD	13.74		

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	19570	Chg	25
MTD	18966		
YTD	22958		

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	55.35	Chg	-0.039
MTD	58.64		
YTD	62.55		

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	28205	Chg	-36
MTD	28062		
YTD	33048		

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	15989	Chg	-220
MTD	17095		
YTD	22819		

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	12216	Ratio	1.76
	10967		1.64
	10229		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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