



Capesize & Panamax FFA Daily Report

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29 July 2022

Capesize Commentary	Panamax Commentary
A flaccid end to the week for the capes as the index continues to slide and the paper rot deepens. The paper continues to price in further downside but as we have all seen before, when the capes do turn, they can turn quickly so some caution is needed. To write the capes off for the balance of the year would be premature. As we have already seen this year, this volatility can be a widow maker and to say there wont be further swings prior year end would be a brave call. Have a good weekend.	And the end of July... have a good weekend and anyone celebrating their birthday, have a great Birthday!!

Capesize 5 Time Charter Average

Spot	17255	Chg	-907
MTD	20173		
YTD	18393		

Per	Bid	Offer	Mid	Chg
Jul 22	20173	20173	20173	111
Aug 22	17500	18000	17750	-875
Sep 22	21500	22000	21750	-900
Q3 22	19724	20058	19891	-568
Q4 22	22500	22750	22625	-875
Q1 23	11000	11500	11250	-250
Q2 23	15500	16000	15750	0
Q3. 23	20750	21250	21000	0
Q4. 23	19250	19750	19500	0
Cal 23	16700	17100	16900	0
Cal 24	15550	16000	15775	-225
Cal 25	15550	16000	15775	-200
Cal 26	15550	16000	15775	-200

Panamax 4 Time Charter Average

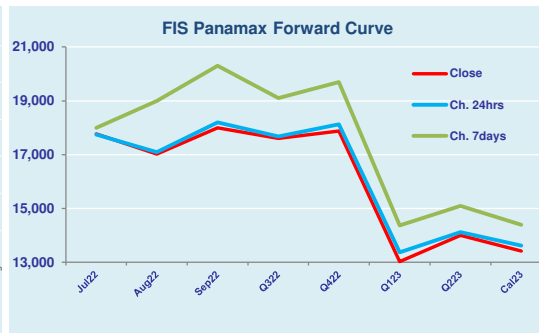
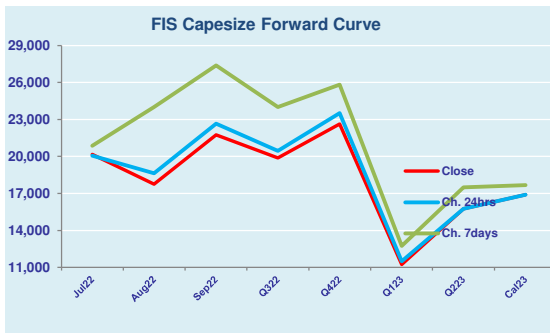
Spot	17127	Chg	-118
MTD	17773		
YTD	22699		

Per	Bid	Offer	Mid	Chg
Jul 22	17773	17773	17773	23
Aug 22	16900	17150	17025	-75
Sep 22	17850	18150	18000	-200
Q3 22	17525	17675	17600	-75
Q4 22	17750	18000	17875	-250
Q1 23	12900	13150	13025	-350
Q2 23	13750	14250	14000	-125
Q3. 23	13600	13900	13750	-125
Q4. 23	13150	13400	13275	150
Cal 23	13350	13500	13425	-200
Cal 24	12250	12500	12375	-150
Cal 25	12150	12500	12325	-100
Cal 26	12100	12500	12300	-100

Spread Ratio

128	1.01
2399	1.14
-4306	0.81

Spread	Ratio
2400	1.14
725	1.04
3750	1.21
2291	1.13
4750	1.27
-1775	0.86
1750	1.13
7250	1.53
6225	1.47
3475	1.26
3400	1.27
3450	1.28
3475	1.28



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Capesize C3

Spot	25.95	Chg	-1.02	
MTD	30.12			
YTD	27.01			
Per	Bid	Offer	Mid	Chg
Jul 22	30.12	30.12	30.12	-0.38
Aug 22	26.00	27.00	26.50	-5.10
Sep 22	28.00	29.00	28.50	-4.50
Q3 22	28.00	28.71	28.36	-3.35
Q4 22	30.50	31.50	31.00	-2.00
Cal 23	19.25	19.75	19.50	-0.25
Cal 24	16.50	17.50	17.00	-1.00

Capesize C5

Spot	9.75	Chg	-0.05	
MTD	10.74			
YTD	10.68			
Per	Bid	Offer	Mid	Chg
Jul 22	10.74	10.74	10.74	-0.06
Aug 22	10.25	10.55	10.40	-1.10
Sep 22	11.25	11.75	11.50	-0.10
Q3 22	10.75	11.00	10.88	-0.44
Q4 22	11.30	11.75	11.53	-0.73
Cal 23	9.00	10.00	9.50	-0.60
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	16.20	Ratio	2.66
MTD	19.38		2.81
YTD	16.33		2.53
Per	Spread	Ratio	
Jul 22	19.39	2.81	
Aug 22	16.10	2.55	
Sep 22	17.00	2.48	
Q3 22	17.48	2.61	
Q4 22	19.48	2.69	
Cal 23	10.00	2.05	
Cal 24	7.50	1.79	

Capesize C7

Spot	14.93	Chg	-0.32	
MTD	15.98			
YTD	13.75			
Per	Bid	Offer	Mid	Chg
Jul 22	15.98	15.98	15.98	-0.27
Aug 22	15.75	16.75	16.25	-0.50
Sep 22	16.75	17.75	17.25	-0.75
Q3 22	16.16	16.83	16.50	-0.52
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	19580	Chg	10	
MTD	18995			
YTD	22935			
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	55.24	Chg	-0.111	
MTD	58.48			
YTD	62.50			
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	28018	Chg	-187	
MTD	28060			
YTD	33013			
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	15786	Chg	-203	
MTD	17032			
YTD	22770			
Per	Bid	Offer	Mid	Chg
Jul 22	16500	17500	17000	0
Aug 22	17000	18000	17500	-1500
Sep 22	18500	19500	19000	-1000
Q3 22	17350	18250	17800	-850
Q4 22	17750	18750	18250	-750

Spread Ratio

Spread	12232	Ratio	1.77
MTD	11027		1.65
YTD	10243		1.45
Per	Spread	Ratio	
Jul 22	10500	1.62	
Aug 22	11750	1.67	
Sep 22	11000	1.58	
Q3 22	11150	1.63	
Q4 22	10150	1.56	

Spot Price Source: Baltic

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