



Capesize & Panamax FFA Daily Report

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03 August 2022

Capesize Commentary	Panamax Commentary
<p>It was a brutal day for the Cape FFA market. A toxic combination of hedging, heavy options delta and stops being triggered crushed value down the curve. Although there are no signs the physical market is unlikely to turn around this week many questioned the ferocity of the selling considering the time value involved. There was plenty of buying interest around to absorb the volume which is likely to exceed 8000 lots when all is accounted for. Watch this space as it looks likely there is more to come!</p>	<p>With capes in free fall and the physical starting to crack up we saw a combination of long liquidations and fresh shorts knocking rates heavily across the curve. Prompts gave up ave -\$1250 before the selloff started to slow down with Aug and Sept hitting \$16000 and \$16750 lows respectively, Q4 sold off from \$18250 to \$16750, while further out Cal23 gave up \$750 trading down from \$13650 to \$12900 in a messy day. Despite looking a little discounted any closing support continues to look fragile.</p>

Capesize 5 Time Charter Average

Spot	14842	Chg	-1505
MTD	16096		
YTD	18346		

Per	Bid	Offer	Mid	Chg
Aug 22	12750	13000	12875	-2375
Sep 22	16500	17000	16750	-2875
Oct 22	20000	20500	20250	-3375
Q4 22	17750	18250	18000	-3100
Q1 23	9000	9500	9250	-1375
Q2 23	14250	14750	14500	-650
Q3. 23	20250	20500	20375	-1250
Q4. 23	18250	18500	18375	-1250
Q1. 24	8500	9000	8750	-2000
Cal 23	15450	15800	15625	-1125
Cal 24	15000	15500	15250	-375
Cal 25	15000	15500	15250	-375
Cal 26	15000	15500	15250	-375

Panamax 4 Time Charter Average

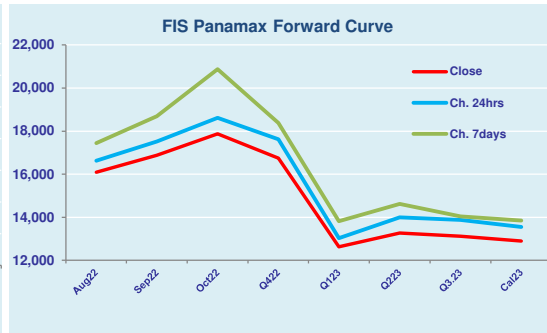
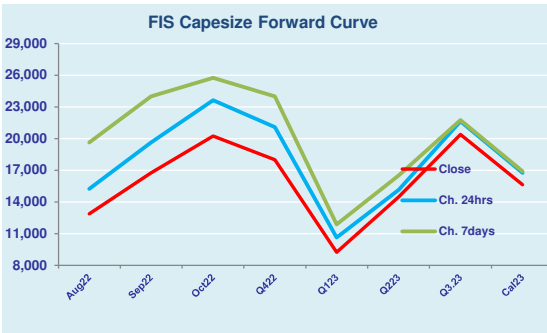
Spot	16711	Chg	-188
MTD	16889		
YTD	22581		

Per	Bid	Offer	Mid	Chg
Aug 22	16000	16200	16100	-525
Sep 22	16750	17000	16875	-650
Oct 22	17750	18000	17875	-750
Q4 22	16500	17000	16750	-875
Q1 23	12500	12750	12625	-400
Q2 23	13150	13400	13275	-725
Q3. 23	13000	13250	13125	-750
Q4. 23	12500	12850	12675	-725
Q1. 24	12750	13250	13000	0
Cal 23	12800	13000	12900	-650
Cal 24	12000	12250	12125	-375
Cal 25	12000	12500	12250	-75
Cal 26	12000	12500	12250	-75

Spread Ratio

Spread	Ratio
-1869	0.89
-792	0.95
-4234	0.81

Spread	Ratio
-3225	0.80
-125	0.99
2375	1.13
1250	1.07
-3375	0.73
1225	1.09
7250	1.55
5700	1.45
-4250	0.67
2725	1.21
3125	1.26
3000	1.24
3000	1.24



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Capesize C3

Spot	24.28	Chg	-0.98
MTD	25.04		
YTD	26.97		

Per	Bid	Offer	Mid	Chg
Aug 22	25.50	26.50	26.00	-0.50
Sep 22	26.50	27.50	27.00	-0.50
Oct 22	27.50	28.50	28.00	-0.50
Q4 22	29.25	30.25	29.75	-1.10
Q1 23	16.25	17.25	16.75	-0.60
Cal 23	18.75	19.25	19.00	-0.63
Cal 24	16.25	17.25	16.75	-0.25

Capesize C5

Spot	8.55	Chg	-0.94
MTD	9.27		
YTD	10.65		

Per	Bid	Offer	Mid	Chg
Aug 22	8.75	9.25	9.00	-1.00
Sep 22	9.75	10.25	10.00	-0.75
Oct 22	10.00	10.50	10.25	-1.25
Q4 22	10.00	10.35	10.18	-0.52
Q1 23	8.00	8.50	8.25	-0.30
Cal 23	8.75	9.75	9.25	-0.25
Cal 24	9.00	9.75	9.38	-0.13

Spread Ratio

15.73	2.84
15.78	2.70
16.32	2.53

Spread	Ratio
17.00	2.89
17.00	2.70
17.75	2.73
19.58	2.92
8.50	2.03
9.75	2.05
7.38	1.79

Capesize C7

Spot	14.13	Chg	-0.32
MTD	14.44		
YTD	13.76		

Per	Bid	Offer	Mid	Chg
Aug 22	14.75	15.25	15.00	-0.25
Sep 22	15.50	16.50	16.00	-0.50
Oct 22	15.75	16.75	16.25	-0.38
Q4 22	16.25	16.75	16.50	-0.50
Q1 23	12.00	12.75	12.38	-0.25
Cal 23	14.00	14.75	14.38	-0.25
Cal 24	12.25	13.00	12.63	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	19155	Chg	-180
MTD	19356		
YTD	22862		

Per	Bid	Offer	Mid	Chg
Aug 22	20000	21000	20500	0
Sep 22	20500	21500	21000	0
Oct 22	20785	22785	21785	0
Q4 22	18650	19650	19150	0
Q1 23	14970	16970	15970	0

Panamax P8

Spot	53.70	Chg	-0.686
MTD	54.34		
YTD	62.33		

Per	Bid	Offer	Mid	Chg
Aug 22	68.50	69.50	69.00	0.00
Sep 22	66.50	67.50	67.00	0.00
Oct 22	63.75	65.75	64.75	0.00
Q4 22	45.50	46.50	46.00	0.00
Q1 23	49.75	51.75	50.75	0.00

Panamax 2A

Spot	27541	Chg	-168
MTD	27718		
YTD	32905		

Per	Bid	Offer	Mid	Chg
Aug 22	28750	29750	29250	0
Sep 22	29500	30500	30000	0
Oct 22	30280	31280	30780	0
Q4 22	28150	28650	28400	0
Q1 23	20215	30215	25215	0

Panamax 3A

Spot	15515	Chg	-77
MTD	15581		
YTD	22623		

Per	Bid	Offer	Mid	Chg
Aug 22	17000	18000	17500	0
Sep 22	18500	19500	19000	0
Oct 22	21650	22650	22150	0
Q4 22	17750	18750	18250	0
Q1 23	14500	15500	15000	0

Spread Ratio

12026	1.78
12137	1.78
10282	1.45

Spread	Ratio
11750	1.67
11000	1.58
8630	1.39
10150	1.56
10215	1.68

Spot Price Source: Baltic

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