



Capesize & Panamax FFA Daily Report

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04 August 2022

| Capesize Commentary | Panamax Commentary |
|---|--|
| <p>It was more of the same for the cape market again today. Following yesterday's bloodbath, the physical continued to come under pressure with the 5 T/C losing \$2,571/day today on the BCI. Longs continued to run for the hills in the paper market with good volume changing hands. August was sold down to 12000, Sept to 16500 while Q4 hit a low of 16800. The deferred was also hit pretty hard and with the short term outlook bleak for the bigger ships, who knows when this will turn around? A question to owners, have you considered dropping anchor and going fishing? Surely this is better than locking in negative returns at these dismal spot rates. Asking for a friend.</p> | <p>All in all rangebound day on pmx with \$500-\$750 intraday swing but net net no real change on the curve. Slightly softer q4 and cal23 dropping \$250 from yesterdays close but underlying support still seen across the Pmx curve.</p> |

Capesize 5 Time Charter Average

| Spot | 12271 | Chg | -2571 |
|------|-------|-----|-------|
| MTD | 15140 | | |
| YTD | 18305 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 12500 | 13000 | 12750 | -125 |
| Sep 22 | 17500 | 18000 | 17750 | 1000 |
| Oct 22 | 20250 | 20500 | 20375 | 125 |
| Q4 22 | 17750 | 18000 | 17875 | -125 |
| Q1 23 | 9000 | 9500 | 9250 | 0 |
| Q2 23 | 13000 | 13500 | 13250 | -1250 |
| Q3. 23 | 19500 | 20000 | 19750 | -625 |
| Q4. 23 | 17500 | 18000 | 17750 | -625 |
| Q1. 24 | 9000 | 9500 | 9250 | 500 |
| Cal 23 | 14750 | 15250 | 15000 | -625 |
| Cal 24 | 14500 | 14850 | 14675 | -575 |
| Cal 25 | 15000 | 15500 | 15250 | 0 |
| Cal 26 | 15000 | 15500 | 15250 | 0 |

Panamax 4 Time Charter Average

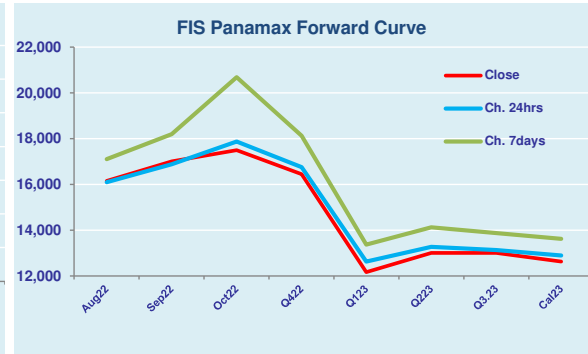
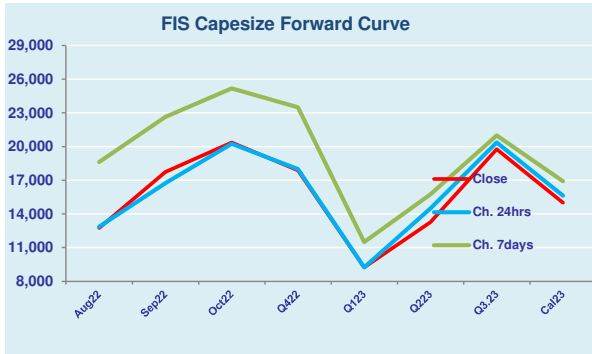
| Spot | 16513 | Chg | -198 |
|------|-------|-----|------|
| MTD | 16795 | | |
| YTD | 22540 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 16000 | 16300 | 16150 | 50 |
| Sep 22 | 16750 | 17250 | 17000 | 125 |
| Oct 22 | 17250 | 17750 | 17500 | -375 |
| Q4 22 | 16250 | 16650 | 16450 | -300 |
| Q1 23 | 12100 | 12250 | 12175 | -450 |
| Q2 23 | 12750 | 13250 | 13000 | -275 |
| Q3. 23 | 12750 | 13250 | 13000 | -125 |
| Q4. 23 | 12250 | 12650 | 12450 | -225 |
| Q1. 24 | 11500 | 12000 | 11750 | -1250 |
| Cal 23 | 12500 | 12750 | 12625 | -275 |
| Cal 24 | 11750 | 12200 | 11975 | -150 |
| Cal 25 | 11750 | 12200 | 11975 | -275 |
| Cal 26 | 11750 | 12200 | 11975 | -275 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -4242 | 0.74 |
| -1655 | 0.90 |
| -4234 | 0.81 |

| Spread | Ratio |
|--------|-------|
| -3400 | 0.79 |
| 750 | 1.04 |
| 2875 | 1.16 |
| 1425 | 1.09 |
| -2925 | 0.76 |
| 250 | 1.02 |
| 6750 | 1.52 |
| 5300 | 1.43 |
| -2500 | 0.79 |
| 2375 | 1.19 |
| 2700 | 1.23 |
| 3275 | 1.27 |
| 3275 | 1.27 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 22.45 | Chg | -1.83 |
| MTD | 24.40 | | |
| YTD | 26.94 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 22 | 25.50 | 26.50 | 26.00 | 0.00 |
| Sep 22 | 26.50 | 27.50 | 27.00 | 0.00 |
| Oct 22 | 27.50 | 28.50 | 28.00 | 0.00 |
| Q4 22 | 29.25 | 30.25 | 29.75 | 0.00 |
| Q1 23 | 16.25 | 17.25 | 16.75 | 0.00 |
| Cal 23 | 18.75 | 19.25 | 19.00 | 0.00 |
| Cal 24 | 16.25 | 17.25 | 16.75 | 0.00 |

Capesize C5

| | | | |
|------|-------|-----|-------|
| Spot | 7.78 | Chg | -0.78 |
| MTD | 8.90 | | |
| YTD | 10.63 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|-------|-------|
| Aug 22 | 8.75 | 9.25 | 9.00 | 0.00 |
| Sep 22 | 9.25 | 9.50 | 9.38 | -0.63 |
| Oct 22 | 9.75 | 10.50 | 10.13 | -0.13 |
| Q4 22 | 9.85 | 10.25 | 10.05 | -0.13 |
| Q1 23 | 8.00 | 8.50 | 8.25 | 0.00 |
| Cal 23 | 8.75 | 9.75 | 9.25 | 0.00 |
| Cal 24 | 9.00 | 9.75 | 9.38 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 14.68 | 2.89 |
| 15.50 | 2.74 |
| 16.31 | 2.53 |

| Spread | Ratio |
|--------|-------|
| 17.00 | 2.89 |
| 17.63 | 2.88 |
| 17.88 | 2.77 |
| 19.70 | 2.96 |
| 8.50 | 2.03 |
| 9.75 | 2.05 |
| 7.38 | 1.79 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 13.59 | Chg | -0.54 |
| MTD | 14.22 | | |
| YTD | 13.76 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 14.25 | 15.25 | 14.75 | -0.25 |
| Sep 22 | 15.00 | 16.00 | 15.50 | -0.50 |
| Oct 22 | 15.75 | 16.75 | 16.25 | 0.00 |
| Q4 22 | 16.25 | 16.75 | 16.50 | 0.00 |
| Q1 23 | 12.00 | 12.75 | 12.38 | 0.00 |
| Cal 23 | 14.00 | 14.75 | 14.38 | 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 | 19110 | Chg | -45 |
| MTD | 19295 | | |
| YTD | 22837 | | |

| 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 | 52.99 | Chg | -0.714 |
| MTD | 54.00 | | |
| YTD | 62.27 | | |

| 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 | 27350 | Chg | -191 |
| MTD | 27626 | | |
| YTD | 32868 | | |

| 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 | 15440 | Chg | -75 |
| MTD | 15546 | | |
| YTD | 22575 | | |

| 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

| | |
|-------|------|
| 11910 | 1.77 |
| 12080 | 1.78 |
| 10293 | 1.46 |

| 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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