



# Capesize & Panamax FFA Daily Report

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11 August 2022

| Capesize Commentary  | Panamax Commentary   |
|--|--|
| Paper rates tumbled on the Capesizes today as the glimmer of hope in the Pacific died out rather abruptly. Although there was some support in the early afternoon it didn't take much selling interest to reveal how fragile the market was. The day ended on a muted note leaving little hope for any positive outcome for the remaining day of the week. | Largely rangebound day on Pmx paper. After a quiet start in Asia, we saw bid support from the gains on the 2022 contracts. There were sharper offers pre-index (-\$46) as Capes were sold off, however, the afternoon saw some bids return on the nearby. Sept and Oct were closed -\$800, Q4 -\$250. There were no reported Cal trades, with both Cal23 & Cal24 offered from the morning without any sharps bids to show. Thin volume throughout the day with less than 1500 lots cleared. Have a good evening. |

### Capesize 5 Time Charter Average

| Spot | 12757 | Chg | -698 |
|------|-------|-----|------|
| MTD  | 13683 |     |      |
| YTD  | 18116 |     |      |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Aug 22 | 12750 | 13000 | 12875 | -1500 |
| Sep 22 | 16900 | 17250 | 17075 | -2175 |
| Oct 22 | 20000 | 20250 | 20125 | -1625 |
| Q4 22  | 18250 | 18500 | 18375 | -1550 |
| Q1 23  | 9250  | 9750  | 9500  | -875  |
| Q2 23  | 13500 | 14000 | 13750 | -500  |
| Q3. 23 | 20000 | 20500 | 20250 | -750  |
| Q4. 23 | 18300 | 18700 | 18500 | -1000 |
| Q1. 24 | 9500  | 10000 | 9750  | 0     |
| Cal 23 | 15300 | 15700 | 15500 | -750  |
| Cal 24 | 15300 | 15600 | 15450 | -300  |
| Cal 25 | 15400 | 15800 | 15600 | -150  |
| Cal 26 | 15600 | 16100 | 15850 | 300   |

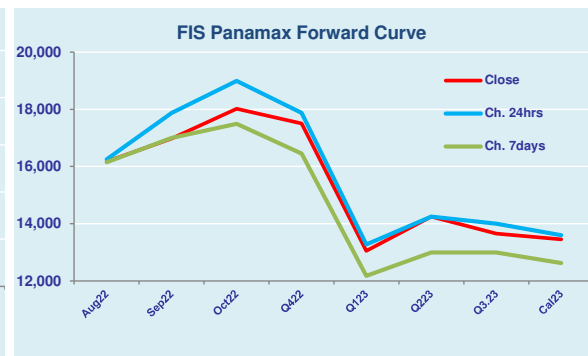
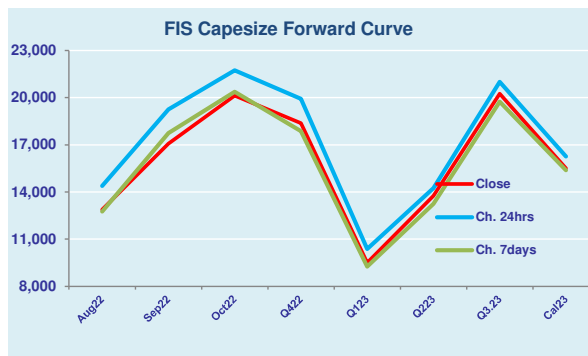
### Panamax 4 Time Charter Average

| Spot | 16003 | Chg | -46 |
|------|-------|-----|-----|
| MTD  | 16443 |     |     |
| YTD  | 22331 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Aug 22 | 16000 | 16350 | 16175 | -75  |
| Sep 22 | 16800 | 17150 | 16975 | -900 |
| Oct 22 | 17900 | 18150 | 18025 | -975 |
| Q4 22  | 17300 | 17700 | 17500 | -375 |
| Q1 23  | 12800 | 13300 | 13050 | -225 |
| Q2 23  | 14000 | 14500 | 14250 | 0    |
| Q3. 23 | 13400 | 13900 | 13650 | -350 |
| Q4. 23 | 12900 | 13400 | 13150 | 150  |
| Q1. 24 | 11750 | 12250 | 12000 | -250 |
| Cal 23 | 13250 | 13650 | 13450 | -150 |
| Cal 24 | 12300 | 12650 | 12475 | -100 |
| Cal 25 | 12200 | 12650 | 12425 | 0    |
| Cal 26 | 12100 | 12500 | 12300 | -50  |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| -3246  | 0.80  |
| -2761  | 0.83  |
| -4215  | 0.81  |
| -3300  | 0.80  |
| 100    | 1.01  |
| 2100   | 1.12  |
| 875    | 1.05  |
| -3550  | 0.73  |
| -500   | 0.96  |
| 6600   | 1.48  |
| 5350   | 1.41  |
| -2250  | 0.81  |
| 2050   | 1.15  |
| 2975   | 1.24  |
| 3175   | 1.26  |
| 3550   | 1.29  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 21.72 | Chg | -0.26 |
| MTD  | 23.03 |     |       |
| YTD  | 26.77 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Aug 22 | 22.00 | 24.00 | 23.00 | -3.00 |
| Sep 22 | 23.75 | 25.00 | 24.38 | -2.63 |
| Oct 22 | 25.50 | 27.00 | 26.25 | -1.75 |
| Q4 22  | 25.00 | 27.00 | 26.00 | -3.75 |
| Q1 23  | 18.00 | 19.50 | 18.75 | 2.00  |
| Cal 23 | 18.00 | 20.00 | 19.00 | 0.00  |
| Cal 24 | 16.25 | 17.25 | 16.75 | 0.00  |

## Capesize C5

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 8.61  | Chg | -0.24 |
| MTD  | 8.60  |     |       |
| YTD  | 10.56 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Aug 22 | 8.50  | 9.00  | 8.75  | 0.10  |
| Sep 22 | 9.60  | 9.80  | 9.70  | -0.55 |
| Oct 22 | 10.00 | 10.40 | 10.20 | -0.05 |
| Q4 22  | 9.62  | 10.08 | 9.85  | -0.18 |
| Q1 23  | 7.60  | 8.40  | 8.00  | -0.25 |
| Cal 23 | 8.90  | 9.50  | 9.20  | -0.05 |
| Cal 24 | 9.00  | 9.75  | 9.38  | 0.00  |

## Spread Ratio

|       |      |
|-------|------|
| 13.11 | 2.52 |
| 14.42 | 2.68 |
| 16.22 | 2.54 |

| Spread | Ratio |
|--------|-------|
| 14.25  | 2.63  |
| 14.68  | 2.51  |
| 16.05  | 2.57  |
| 16.15  | 2.64  |
| 10.75  | 2.34  |
| 9.80   | 2.07  |
| 7.38   | 1.79  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 13.06 | Chg | -0.27 |
| MTD  | 13.68 |     |       |
| YTD  | 13.74 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Aug 22 | 14.25 | 15.25 | 14.75 | 0.00 |
| Sep 22 | 15.00 | 16.00 | 15.50 | 0.00 |
| 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 | 18595 | Chg | 50 |
| MTD  | 18971 |     |    |
| YTD  | 22702 |     |    |

| 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 | 50.22 | Chg | -0.413 |
| MTD  | 52.48 |     |        |
| YTD  | 61.91 |     |        |

| 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 | 26782 | Chg | -145 |
| MTD  | 27284 |     |      |
| YTD  | 32676 |     |      |

| 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 | 15175 | Chg | -60 |
| MTD  | 15397 |     |     |
| YTD  | 22336 |     |     |

| 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

|       |      |
|-------|------|
| 11607 | 1.76 |
| 11887 | 1.77 |
| 10340 | 1.46 |

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

Spot Price Source: Baltic

Page 2 of 2