



Capesize & Panamax FFA Daily Report

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16 August 2022

Capesize Commentary	Panamax Commentary
<p>The cape market continues to be as appetising as a bucket of prawns on a hot day. Although the index decline slowed today this was mainly due to the fact that we cant actually fall much further as we rapidly approach the earths core. The paper market saw some marginally better rates paid today but in truth the market was pretty miserable. If anyone would like to call up August 2021 and ask for the cape market to return then please feel free to do so.</p>	<p>Another sluggish day on Panamax paper as we continued to see value given up across the curve as rates came under pressure form the outset. Aug and Sept traded down to \$15250 and \$15600 lows respectively and Q4 tested support at \$16500 while further out Cal23 saw support at \$13k tested holding at these levels to the close with sellers backing off. With the physical still in the doldrums and Capes offering little confidence the tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	8783	Chg	-321
MTD	12661		
YTD	17952		

Per	Bid	Offer	Mid	Chg
Aug 22	10750	11250	11000	625
Sep 22	13750	14250	14000	625
Oct 22	17250	17750	17500	-250
Q4 22	16600	17000	16800	300
Q1 23	9000	9500	9250	375
Q2 23	12750	13250	13000	0
Q3. 23	19000	19500	19250	500
Q4. 23	17250	17750	17500	-250
Q1. 24	9000	9500	9250	0
Cal 23	14500	15000	14750	188
Cal 24	14500	15000	14750	0
Cal 25	15150	15650	15400	150
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

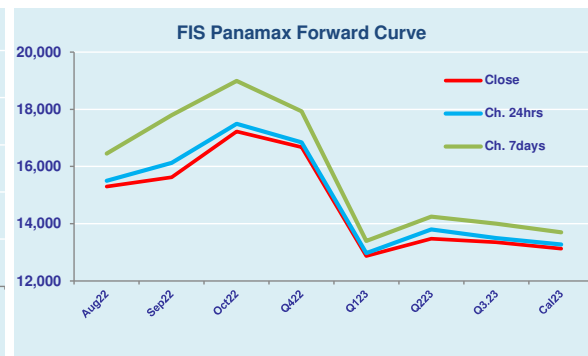
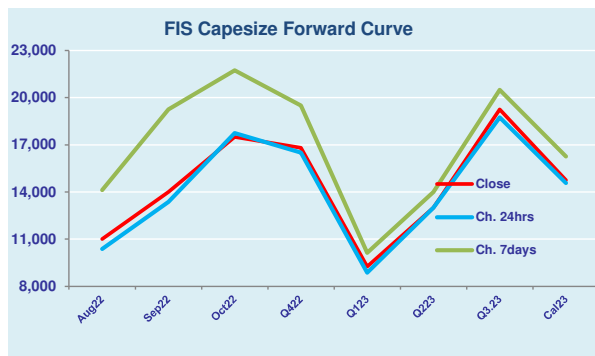
Spot	15317	Chg	-314
MTD	16230		
YTD	22202		

Per	Bid	Offer	Mid	Chg
Aug 22	15200	15400	15300	-200
Sep 22	15500	15750	15625	-500
Oct 22	17150	17300	17225	-275
Q4 22	16600	16750	16675	-175
Q1 23	12750	13000	12875	-100
Q2 23	13350	13600	13475	-325
Q3. 23	13200	13500	13350	-150
Q4. 23	12700	13000	12850	-50
Q1. 24	11650	12000	11825	-175
Cal 23	13000	13250	13125	-150
Cal 24	12250	12550	12400	-50
Cal 25	12200	12600	12400	0
Cal 26	12150	12550	12350	0

Spread Ratio

-6534	0.57
-3569	0.78
-4249	0.81

Spread	Ratio
-4300	0.72
-1625	0.90
275	1.02
125	1.01
-3625	0.72
-475	0.96
5900	1.44
4650	1.36
-2575	0.78
1625	1.12
2350	1.19
3000	1.24
3150	1.26



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Capesize C3

Spot	20.04	Chg	-0.26	
MTD	22.36			
YTD	26.65			
Per	Bid	Offer	Mid	Chg
Aug 22	22.00	23.00	22.50	0.00
Sep 22	22.75	23.75	23.25	0.00
Oct 22	24.75	25.75	25.25	0.00
Q4 22	24.25	25.25	24.75	0.00
Q1 23	18.00	19.00	18.50	0.00
Cal 23	17.75	19.00	18.38	0.00
Cal 24	16.00	17.25	16.63	0.00

Capesize C5

Spot	7.77	Chg	0.21	
MTD	8.40			
YTD	10.50			
Per	Bid	Offer	Mid	Chg
Aug 22	7.75	8.25	8.00	0.25
Sep 22	8.50	8.95	8.73	0.00
Oct 22	9.25	10.00	9.63	0.00
Q4 22	9.25	9.75	9.50	0.00
Q1 23	7.65	8.35	8.00	0.00
Cal 23	8.75	9.30	9.03	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

Spread	Ratio
12.28	2.58
13.96	2.66
16.15	2.54
Spread	Ratio
14.50	2.81
14.53	2.66
15.63	2.62
15.25	2.61
10.50	2.31
9.35	2.04
7.30	1.78

Capesize C7

Spot	11.73	Chg	-0.38	
MTD	13.30			
YTD	13.71			
Per	Bid	Offer	Mid	Chg
Aug 22	13.00	13.50	13.25	-0.25
Sep 22	14.00	15.00	14.50	0.00
Oct 22	14.75	15.75	15.25	0.00
Q4 22	15.50	16.25	15.88	0.00
Q1 23	11.25	12.25	11.75	0.00
Cal 23	11.50	12.50	12.00	0.00
Cal 24	12.00	12.75	12.38	0.00
Cal 25	12.00	12.25	12.13	0.00

Panamax P1A

Spot	17040	Chg	-610	
MTD	18630			
YTD	22604			
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	49.37	Chg	-0.679	
MTD	51.83			
YTD	61.68			
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	25773	Chg	-349	
MTD	26996			
YTD	32550			
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	15043	Chg	-51	
MTD	15319			
YTD	22197			
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

Spread	Ratio
10730	1.71
11677	1.76
10353	1.47
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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