



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

17 August 2022

Capesize Commentary	Panamax Commentary
<p>It was a positive start to the day for the Capesizes with paper rates pushing up on the back of rumours C5 had fixed 8.20. Although the index moved in positive territory, and the rumours turned out to be true, there was little support on paper as the afternoon progressed. Subsequently a short, sharp sell off caused rates to retrace to where we started the day. With seemingly not much faith in the glimmer of light from the physical it seems unlikely the FFAs will see a sustained rally as the week progresses.</p>	<p>Similar story on the pmx, buyers in the morning before running out of steam and sellers prevailing throughout the day as we nudged lower across the curve. Sep printed \$16000 and Q4 up to \$17000 initially before steady selling was seen and we dipped \$250 off the days highs. Index did little to inspire buyers (-411) and Sep printed down to \$15100 and q4 to \$16250. Further out cal23 saw initial bid support at \$13000, albeit only trading in small volume and was offered over at the close.</p>

### Capesize 5 Time Charter Average

Spot	8978	Chg	195
MTD	12378		
YTD	17895		

Per	Bid	Offer	Mid	Chg
Aug 22	10500	11000	10750	-250
Sep 22	13000	13500	13250	-750
Oct 22	17500	18000	17750	250
Q4 22	16500	17000	16750	-50
Q1 23	9150	9500	9325	75
Q2 23	13000	13500	13250	250
Q3. 23	19000	19500	19250	0
Q4. 23	17250	17750	17500	0
Q1. 24	9000	9500	9250	0
Cal 23	14600	15000	14800	50
Cal 24	14600	15000	14800	50
Cal 25	15150	15650	15400	0
Cal 26	15250	15750	15500	0

### Panamax 4 Time Charter Average

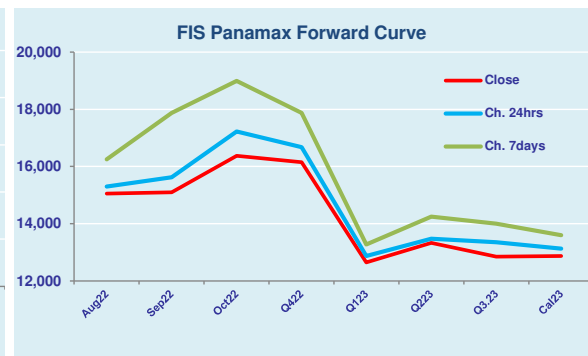
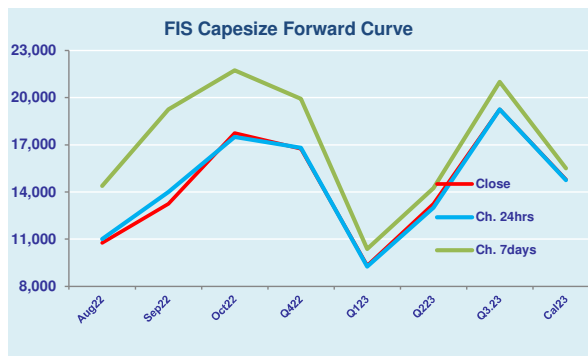
Spot	14906	Chg	-411
MTD	16128		
YTD	22155		

Per	Bid	Offer	Mid	Chg
Aug 22	14900	15200	15050	-250
Sep 22	15000	15200	15100	-525
Oct 22	16250	16500	16375	-850
Q4 22	16000	16300	16150	-525
Q1 23	12600	12700	12650	-225
Q2 23	13150	13500	13325	-150
Q3. 23	12600	13100	12850	-500
Q4. 23	12500	12750	12625	-225
Q1. 24	11500	12000	11750	-75
Cal 23	12750	13000	12875	-250
Cal 24	12000	12300	12150	-250
Cal 25	11850	12250	12050	-350
Cal 26	11850	12250	12050	-300

### Spread Ratio

Spread	-5928	Ratio	0.60
	-3751		0.77
	-4260		0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 22	14900	15200	15050	-250	-4300	0.71
Sep 22	15000	15200	15100	-525	-1850	0.88
Oct 22	16250	16500	16375	-850	1375	1.08
Q4 22	16000	16300	16150	-525	600	1.04
Q1 23	12600	12700	12650	-225	-3325	0.74
Q2 23	13150	13500	13325	-150	-75	0.99
Q3. 23	12600	13100	12850	-500	6400	1.50
Q4. 23	12500	12750	12625	-225	4875	1.39
Q1. 24	11500	12000	11750	-75	-2500	0.79
Cal 23	12750	13000	12875	-250	1925	1.15
Cal 24	12000	12300	12150	-250	2650	1.22
Cal 25	11850	12250	12050	-350	3350	1.28
Cal 26	11850	12250	12050	-300	3450	1.29



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## Capesize C3

Spot	19.89	Chg	-0.16
MTD	22.17		
YTD	26.61		

Per	Bid	Offer	Mid	Chg
Aug 22	22.00	23.00	22.50	0.00
Sep 22	22.50	23.50	23.00	-0.25
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	19.50	20.25	19.88	1.50
Cal 24	16.00	17.25	16.63	0.00

## Capesize C5

Spot	8.19	Chg	0.43
MTD	8.39		
YTD	10.49		

Per	Bid	Offer	Mid	Chg
Aug 22	7.75	8.25	8.00	0.00
Sep 22	8.60	8.95	8.78	0.05
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	11.70	Ratio	2.43
	13.79		2.64
	16.12		2.54

Spread	Ratio
14.50	2.81
14.23	2.62
15.63	2.62
15.25	2.61
10.50	2.31
10.85	2.20
7.30	1.78

## Capesize C7

Spot	11.36	Chg	-0.38
MTD	13.15		
YTD	13.70		

Per	Bid	Offer	Mid	Chg
Aug 22	13.00	13.50	13.25	0.00
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	16355	Chg	-685
MTD	18455		
YTD	22564		

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	48.36	Chg	-1.007
MTD	51.56		
YTD	61.59		

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	25086	Chg	-687
MTD	26849		
YTD	32503		

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	14998	Chg	-45
MTD	15295		
YTD	22151		

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	10088	Ratio	1.67
	11555		1.76
	10352		1.47

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