



Capesize & Panamax FFA Daily Report

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18 August 2022

Capesize Commentary	Panamax Commentary
Any optimism that may have been scattered around the Capesize market quickly evaporated as paper and physical rates were slashed once again. The 5TC index dropped nearly 20%, leaving little appetite on the bid side as the afternoon progressed.	Groundhog day, buyers once again in the morning as we saw Sep push upto \$15500 and q4 to \$16500 before sellers came in and gave the curve a nudge back down. Sep traded down to \$14500 and q4 to \$15900 in the afternoon session. Further out saw renewed interest with cal23 printing \$12950 down to \$12600 in good size and cal24 trading \$12200 and cal25 \$12250.

Capesize 5 Time Charter Average

Spot	7188	Chg	-1790
MTD	12007		
YTD	17827		

Per	Bid	Offer	Mid	Chg
Aug 22	10250	10750	10500	-250
Sep 22	11700	12000	11850	-1400
Oct 22	16500	17000	16750	-1000
Q4 22	16250	16450	16350	-400
Q1 23	8800	9000	8900	-425
Q2 23	12500	13500	13000	-250
Q3. 23	18750	19250	19000	-250
Q4. 23	16750	17250	17000	-500
Q1. 24	9000	9500	9250	0
Cal 23	14200	14650	14425	-375
Cal 24	14500	14850	14675	-125
Cal 25	15150	15500	15325	-75
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

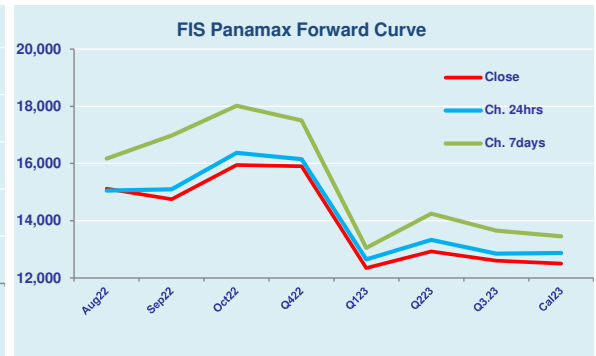
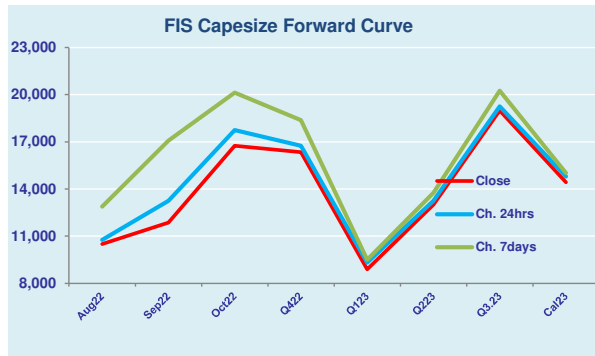
Spot	14402	Chg	-504
MTD	16005		
YTD	22106		

Per	Bid	Offer	Mid	Chg
Aug 22	15000	15250	15125	75
Sep 22	14600	14900	14750	-350
Oct 22	15750	16150	15950	-425
Q4 22	15800	16000	15900	-250
Q1 23	12200	12500	12350	-300
Q2 23	12750	13100	12925	-400
Q3. 23	12400	12800	12600	-250
Q4. 23	12000	12400	12200	-425
Q1. 24	11500	12000	11750	0
Cal 23	12400	12600	12500	-375
Cal 24	12000	12300	12150	0
Cal 25	12000	12250	12125	75
Cal 26	12000	12250	12125	75

Spread Ratio

-7214	0.50
-3998	0.75
-4279	0.81

Spread	Ratio
-4625	0.69
-2900	0.80
800	1.05
450	1.03
-3450	0.72
75	1.01
6400	1.51
4800	1.39
-2500	0.79
1925	1.15
2525	1.21
3200	1.26
3375	1.28



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Capesize C3

Spot	19.04	Chg	-0.85
MTD	21.95		
YTD	26.56		

Per	Bid	Offer	Mid	Chg
Aug 22	21.50	22.50	22.00	-0.50
Sep 22	21.50	22.50	22.00	-1.00
Oct 22	23.50	24.50	24.00	-1.25
Q4 22	24.00	25.00	24.50	-0.25
Q1 23	17.75	18.75	18.25	-0.25
Cal 23	19.25	20.25	19.75	-0.13
Cal 24	16.00	17.25	16.63	0.00

Capesize C5

Spot	7.66	Chg	-0.53
MTD	8.34		
YTD	10.47		

Per	Bid	Offer	Mid	Chg
Aug 22	7.75	8.25	8.00	0.00
Sep 22	8.00	8.20	8.10	-0.67
Oct 22	9.00	9.75	9.38	-0.25
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

11.38	2.49
13.61	2.63
16.09	2.54

Spread	Ratio
14.00	2.75
13.90	2.72
14.63	2.56
15.00	2.58
10.25	2.28
10.73	2.19
7.30	1.78

Capesize C7

Spot	10.78	Chg	-0.57
MTD	12.98		
YTD	13.68		

Per	Bid	Offer	Mid	Chg
Aug 22	12.50	13.25	12.88	-0.38
Sep 22	13.00	14.00	13.50	-1.00
Oct 22	13.75	14.75	14.25	-1.00
Q4 22	14.50	15.50	15.00	-0.88
Q1 23	11.00	12.00	11.50	-0.25
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	15605	Chg	-750
MTD	18252		
YTD	22520		

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	47.54	Chg	-0.828
MTD	51.28		
YTD	61.50		

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	24427	Chg	-659
MTD	26676		
YTD	32452		

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	14698	Chg	-300
MTD	15252		
YTD	22104		

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

9729	1.66
11424	1.75
10348	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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