



Capesize & Panamax FFA Daily Report

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23 August 2022

Capesize Commentary	Panamax Commentary
<p>The physical market is showing some green shoots of recovery with the 5 T/C moving up \$409 on today's BCI. In the morning session we saw some marginally better pays for the derivative. Sept was paid up to 12500, Oct to 17500 while Q4 printed at 16650. Despite this upward move, the index lags significantly below the paper levels and this once again led to a wave of selling in the afternoon session as what little confidence there was early on quickly dissipated. Sept traded back down to 10250 but was bid on while Q4 gave up 1000 and printed 15650. The Cal 23 also trended marginally lower with 14250 going through a few times while there was seemingly little selling interest for the 24 onwards.</p>	<p>Have a good evening, let's hope for some light at the end of the tunnel tomorrow.</p>

Capesize 5 Time Charter Average

Spot	6608	Chg	409
MTD	11010		
YTD	17614		

Per	Bid	Offer	Mid	Chg
Aug 22	10000	10250	10125	-125
Sep 22	10500	10750	10625	-1000
Oct 22	15750	16250	16000	-625
Q4 22	15650	16000	15825	-300
Q1 23	8600	8900	8750	-625
Q2 23	12650	12900	12775	-225
Q3. 23	18650	18900	18775	-100
Q4. 23	16650	16900	16775	-100
Q1. 24	9500	10000	9750	0
Cal 23	14150	14350	14250	-250
Cal 24	14750	15250	15000	-100
Cal 25	15200	15500	15350	25
Cal 26	15250	15750	15500	0

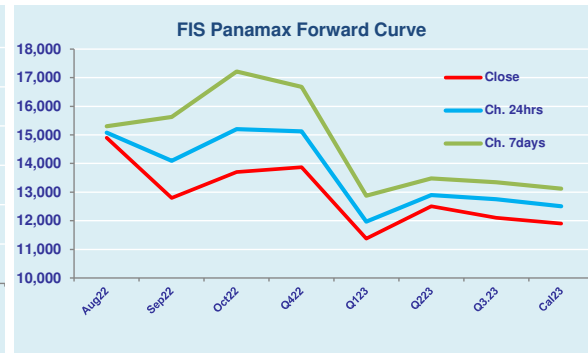
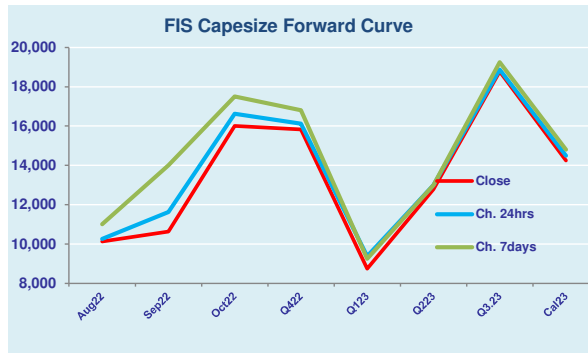
Panamax 4 Time Charter Average

Spot	12813	Chg	-659
MTD	15542		
YTD	21943		

Per	Bid	Offer	Mid	Chg
Aug 22	14700	15100	14900	-175
Sep 22	12700	12900	12800	-1300
Oct 22	13600	13800	13700	-1500
Q4 22	13750	14000	13875	-1250
Q1 23	11250	11500	11375	-600
Q2 23	12250	12750	12500	-400
Q3. 23	11850	12350	12100	-650
Q4. 23	11750	12100	11925	-425
Q1. 24	11250	11750	11500	-250
Cal 23	11800	12000	11900	-600
Cal 24	11650	12000	11825	-325
Cal 25	11650	12000	11825	-275
Cal 26	11650	12000	11825	-275

Spread Ratio

Spread	Ratio
-6205	0.52
-4532	0.71
-4330	0.80
-4775	0.68
-2175	0.83
2300	1.17
1950	1.14
-2625	0.77
275	1.02
6675	1.55
4850	1.41
-1750	0.85
2350	1.20
3175	1.27
3525	1.30
3675	1.31



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23 August 2022

Capesize C3

Spot	19.28	Chg	0.36
MTD	21.43		
YTD	26.42		

Per	Bid	Offer	Mid	Chg
Aug 22	20.75	21.75	21.25	0.00
Sep 22	21.25	22.50	21.88	0.00
Oct 22	23.00	24.00	23.50	-0.50
Q4 22	23.50	24.50	24.00	-0.50
Q1 23	17.75	18.75	18.25	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	16.00	17.25	16.63	0.00

Capesize C5

Spot	8.36	Chg	0.41
MTD	8.27		
YTD	10.42		

Per	Bid	Offer	Mid	Chg
Aug 22	8.10	8.35	8.23	0.13
Sep 22	8.00	8.40	8.20	0.00
Oct 22	9.25	9.65	9.45	0.07
Q4 22	9.25	9.50	9.38	-0.07
Q1 23	7.65	8.35	8.00	0.00
Cal 23	8.25	9.00	8.63	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

10.92	2.31
13.16	2.59
16.00	2.53

Spread	Ratio
13.03	2.58
13.68	2.67
14.05	2.49
14.63	2.56
10.25	2.28
11.13	2.29
7.30	1.78

Capesize C7

Spot	10.14	Chg	-0.11
MTD	12.50		
YTD	13.61		

Per	Bid	Offer	Mid	Chg
Aug 22	11.75	12.25	12.00	0.00
Sep 22	13.00	14.00	13.50	0.00
Oct 22	13.75	14.75	14.25	0.00
Q4 22	14.50	15.50	15.00	0.00
Q1 23	11.00	12.00	11.50	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	12710	Chg	-1340
MTD	17468		
YTD	22358		

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	45.54	Chg	-0.871
MTD	50.39		
YTD	61.22		

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	22477	Chg	-678
MTD	26046		
YTD	32278		

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	13683	Chg	-277
MTD	15026		
YTD	21952		

Per	Bid	Offer	Mid	Chg
Aug 22	14750	15250	15000	-2500
Sep 22	12500	13500	13000	-6000
Oct 22	13000	14000	13500	-8650
Q4 22	14750	15500	15125	-3125
Q1 23	11000	11500	11250	-3750

Spread Ratio

8794	1.64
11021	1.73
10325	1.47

Spread	Ratio
14250	1.95
17000	2.31
17280	2.28
13275	1.88
13965	2.24

Spot Price Source: Baltic

Page 2 of 2