



# Capesize & Panamax FFA Daily Report

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24 August 2022

Capesize Commentary		Panamax Commentary	
Any hopes of a recovery in the Capesize market were dashed today as the light at the end of the tunnel turned out to be a freight train than ran anyone over who was trying to pick the bottom. The index was slashed nearly 15% and as a result paper followed the trend. Buyers are starting to show little resolve which may continue for a while. There was a late afternoon pick up on the prompt but this may well have been some profit taking rather than anything more substantial.		Opened with sellers on the pmx and this theme continued in the morning session as Sep printed down to \$12200 and Oct broke through \$13000. Despite index being down 727 we found some bid support in the afternoon and erased much of the mornings losses with Sep back up at \$13000, Oct \$13500 and q4 printing up to \$13750. Further out cal23 traded in good size around \$11500 and cal24 at \$11600.	

### Capesize 5 Time Charter Average

Spot	5636	Chg	-972
MTD	10711		
YTD	17540		

Per	Bid	Offer	Mid	Chg
Aug 22	9750	10250	10000	-125
Sep 22	10250	10750	10500	-125
Oct 22	15250	15500	15375	-625
Q4 22	15500	15750	15625	-200
Q1 23	8800	9000	8900	150
Q2 23	12250	12500	12375	-400
Q3. 23	18850	19000	18925	150
Q4. 23	16850	17100	16975	200
Q1. 24	9350	9850	9600	-150
Cal 23	14250	14500	14375	125
Cal 24	15000	15250	15125	125
Cal 25	15200	15750	15475	125
Cal 26	15250	15750	15500	0

### Panamax 4 Time Charter Average

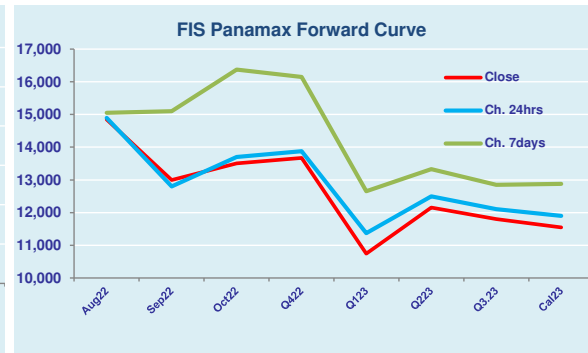
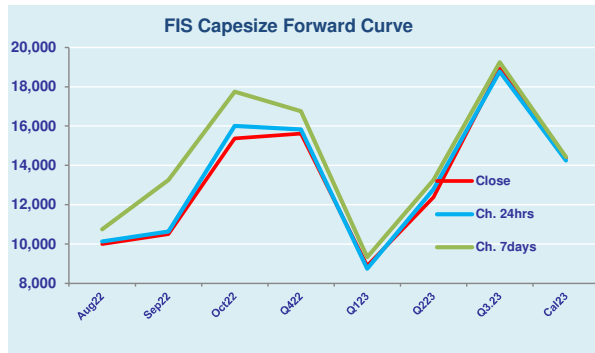
Spot	12086	Chg	-727
MTD	15350		
YTD	21883		

Per	Bid	Offer	Mid	Chg
Aug 22	14700	15000	14850	-50
Sep 22	12900	13100	13000	200
Oct 22	13400	13600	13500	-200
Q4 22	13500	13850	13675	-200
Q1 23	10600	10900	10750	-625
Q2 23	11900	12400	12150	-350
Q3. 23	11600	12000	11800	-300
Q4. 23	11500	11750	11625	-300
Q1. 24	11000	11500	11250	-250
Cal 23	11400	11700	11550	-350
Cal 24	11400	11800	11600	-225
Cal 25	11750	12150	11950	125
Cal 26	11750	12250	12000	175

### Spread Ratio

-6450	0.47
-4638	0.70
-4343	0.80

Spread	Ratio
-4850	0.67
-2500	0.81
1875	1.14
1950	1.14
-1850	0.83
225	1.02
7125	1.60
5350	1.46
-1650	0.85
2825	1.24
3525	1.30
3525	1.29
3500	1.29



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## Capesize C3

Spot	19.00	Chg	-0.28
MTD	21.29		
YTD	26.37		

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	0.00
Q4 22	23.50	24.50	24.00	0.00
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	7.95	Chg	-0.41
MTD	8.25		
YTD	10.41		

Per	Bid	Offer	Mid	Chg
Aug 22	8.10	8.35	8.23	0.00
Sep 22	8.00	8.35	8.18	-0.02
Oct 22	9.25	9.65	9.45	0.00
Q4 22	9.25	9.50	9.38	0.00
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

11.05	2.39
13.04	2.58
15.96	2.53

Spread	Ratio
13.03	2.58
13.70	2.68
14.05	2.49
14.63	2.56
10.25	2.28
11.13	2.29
7.30	1.78

## Capesize C7

Spot	9.94	Chg	-0.21
MTD	12.36		
YTD	13.59		

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	11450	Chg	-1260
MTD	17134		
YTD	22290		

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	44.54	Chg	-1.007
MTD	50.07		
YTD	61.12		

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	21436	Chg	-1041
MTD	25790		
YTD	32211		

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	13369	Chg	-314
MTD	14934		
YTD	21899		

Per	Bid	Offer	Mid	Chg
Aug 22	14750	15250	15000	0
Sep 22	12500	13500	13000	0
Oct 22	13000	14000	13500	0
Q4 22	14750	15500	15125	0
Q1 23	11000	11500	11250	0

## Spread Ratio

8067	1.60
10857	1.73
10311	1.47

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

Spot Price Source: Baltic

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