



Capesize & Panamax FFA Daily Report

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25 August 2022

| Capesize Commentary | Panamax Commentary |
|---|---|
| Utter misery was widespread in the market today as the 5 T/C lost another \$1,705/day to print at a dreadful \$3,931/day. There really is very little to comment on and even less to be excited about. Have a good evening. | And continue... as the Pmx opened with selling again and this time continued throughout the day with pockets of resistance along the way. Sep opened trading \$13000 and closed trading \$12200 and Q4 printed \$13500 down to \$13100. Good size traded throughout the day on the way down generally in \$250 moves. Further out cal23 and cal24 traded flat at \$11300. |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-------|
| Spot | 3931 | Chg | -1705 |
| MTD | 10355 | | |
| YTD | 17456 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 9250 | 9500 | 9375 | -625 |
| Sep 22 | 8750 | 9000 | 8875 | -1625 |
| Oct 22 | 13000 | 13500 | 13250 | -2125 |
| Q4 22 | 13500 | 14000 | 13750 | -1875 |
| Q1 23 | 7250 | 7750 | 7500 | -1400 |
| Q2 23 | 11500 | 12000 | 11750 | -625 |
| Q3. 23 | 17500 | 17750 | 17625 | -1300 |
| Q4. 23 | 15750 | 16250 | 16000 | -975 |
| Q1. 24 | 8750 | 9250 | 9000 | -600 |
| Cal 23 | 13000 | 13500 | 13250 | -1125 |
| Cal 24 | 14000 | 14650 | 14325 | -800 |
| Cal 25 | 15000 | 15500 | 15250 | -225 |
| Cal 26 | 15500 | 15500 | 15500 | 0 |

Panamax 4 Time Charter Average

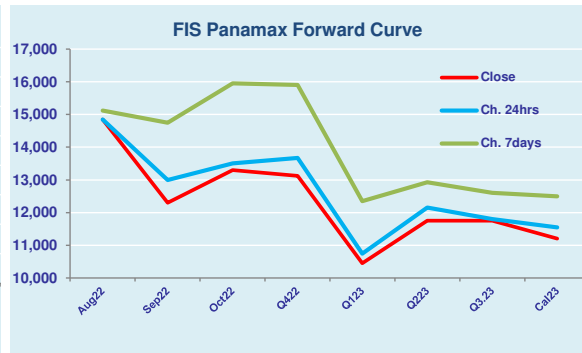
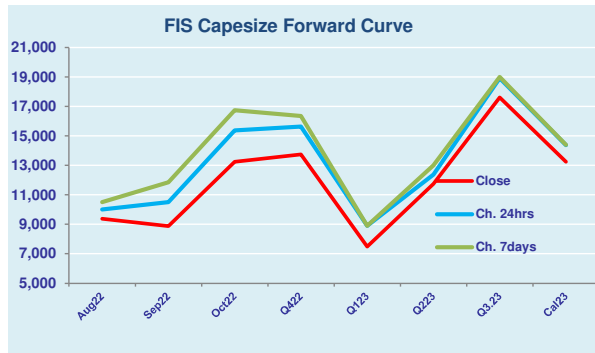
| | | | |
|------|-------|-----|------|
| Spot | 11480 | Chg | -606 |
| MTD | 15146 | | |
| YTD | 21819 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 22 | 14700 | 15000 | 14850 | 0 |
| Sep 22 | 12200 | 12400 | 12300 | -700 |
| Oct 22 | 13200 | 13400 | 13300 | -200 |
| Q4 22 | 13000 | 13250 | 13125 | -550 |
| Q1 23 | 10300 | 10600 | 10450 | -300 |
| Q2 23 | 11500 | 12000 | 11750 | -400 |
| Q3. 23 | 11600 | 11900 | 11750 | -50 |
| Q4. 23 | 11000 | 11400 | 11200 | -425 |
| Q1. 24 | 10500 | 11000 | 10750 | -500 |
| Cal 23 | 11100 | 11300 | 11200 | -350 |
| Cal 24 | 11100 | 11300 | 11200 | -400 |
| Cal 25 | 11500 | 12000 | 11750 | -200 |
| Cal 26 | 11750 | 12250 | 12000 | 0 |

Spread Ratio

| | |
|-------|------|
| -7549 | 0.34 |
| -4791 | 0.68 |
| -4363 | 0.80 |

| Spread | Ratio |
|--------|-------|
| -5475 | 0.63 |
| -3425 | 0.72 |
| -50 | 1.00 |
| 625 | 1.05 |
| -2950 | 0.72 |
| 0 | 1.00 |
| 5875 | 1.50 |
| 4800 | 1.43 |
| -1750 | 0.84 |
| 2050 | 1.18 |
| 3125 | 1.28 |
| 3500 | 1.30 |
| 3500 | 1.29 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 18.16 | Chg | -0.84 |
| MTD | 21.13 | | |
| YTD | 26.32 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 20.50 | 20.80 | 20.65 | -0.60 |
| Sep 22 | 19.75 | 20.25 | 20.00 | -1.88 |
| Oct 22 | 22.00 | 23.00 | 22.50 | -1.00 |
| Q4 22 | 22.00 | 23.00 | 22.50 | -1.50 |
| 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 | 7.57 | Chg | -0.39 |
| MTD | 8.22 | | |
| YTD | 10.39 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|-------|
| Aug 22 | 8.10 | 8.35 | 8.23 | 0.00 |
| Sep 22 | 8.10 | 8.20 | 8.15 | -0.03 |
| Oct 22 | 9.25 | 9.50 | 9.38 | -0.07 |
| Q4 22 | 8.50 | 9.00 | 8.75 | -0.63 |
| Q1 23 | 7.50 | 8.00 | 7.75 | -0.25 |
| Cal 23 | 8.25 | 9.00 | 8.63 | 0.00 |
| Cal 24 | 9.00 | 9.65 | 9.33 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 10.60 | 2.40 |
| 12.91 | 2.57 |
| 15.93 | 2.53 |

| Spread | Ratio |
|--------|-------|
| 12.43 | 2.51 |
| 11.85 | 2.45 |
| 13.13 | 2.40 |
| 13.75 | 2.57 |
| 10.50 | 2.35 |
| 11.13 | 2.29 |
| 7.30 | 1.78 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 9.48 | Chg | -0.46 |
| MTD | 12.20 | | |
| YTD | 13.57 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Aug 22 | 11.60 | 11.90 | 11.75 | -0.25 |
| Sep 22 | 12.50 | 13.00 | 12.75 | -0.75 |
| Oct 22 | 13.50 | 14.00 | 13.75 | -0.50 |
| Q4 22 | 14.00 | 14.75 | 14.38 | -0.63 |
| 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 | 10670 | Chg | -780 |
| MTD | 16794 | | |
| YTD | 22219 | | |

| 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 | 43.73 | Chg | -0.806 |
| MTD | 49.73 | | |
| YTD | 61.01 | | |

| 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 | 20091 | Chg | -1345 |
| MTD | 25490 | | |
| YTD | 32136 | | |

| 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 | 13110 | Chg | -259 |
| MTD | 14838 | | |
| YTD | 21845 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 22 | 14750 | 15250 | 15000 | 0 |
| Sep 22 | 13000 | 13500 | 13250 | 250 |
| Oct 22 | 14000 | 14750 | 14375 | 875 |
| Q4 22 | 14250 | 15000 | 14625 | -500 |
| Q1 23 | 10750 | 11500 | 11125 | -125 |

Spread Ratio

| | |
|-------|------|
| 6981 | 1.53 |
| 10653 | 1.72 |
| 10291 | 1.47 |

| Spread | Ratio |
|--------|-------|
| 14250 | 1.95 |
| 16750 | 2.26 |
| 16405 | 2.14 |
| 13775 | 1.94 |
| 14090 | 2.27 |

Spot Price Source: Baltic

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