



Capesize & Panamax FFA Daily Report

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26 August 2022

Capesize Commentary	Panamax Commentary
It was a rather lacklustre end to the week for Capesize FFAs. The only positive that could be taken was the fact the cal23 traded up \$500 in the face of another very negative index. Good weekend to all.	Slower end to the week with rangebound activity as many took a breather from the sea of red. Sep started the week trading \$14500 and q4 at \$15850 and we closed printing \$12000 and \$13150. UK bank holiday Monday so a long weekend for all and short week to end August.

Capesize 5 Time Charter Average

Spot	3413	Chg	-518
MTD	10008		
YTD	17370		

Per	Bid	Offer	Mid	Chg
Aug 22	9000	9500	9250	-125
Sep 22	9000	9500	9250	375
Oct 22	13000	13500	13250	0
Q4 22	13500	14000	13750	0
Q1 23	8000	8500	8250	750
Q2 23	11750	12250	12000	250
Q3. 23	17500	18000	17750	125
Q4. 23	16000	16500	16250	250
Q1. 24	8750	9250	9000	0
Cal 23	13500	13800	13650	400
Cal 24	14150	14750	14450	125
Cal 25	15000	15500	15250	0
Cal 26	15500	15500	15500	0

Panamax 4 Time Charter Average

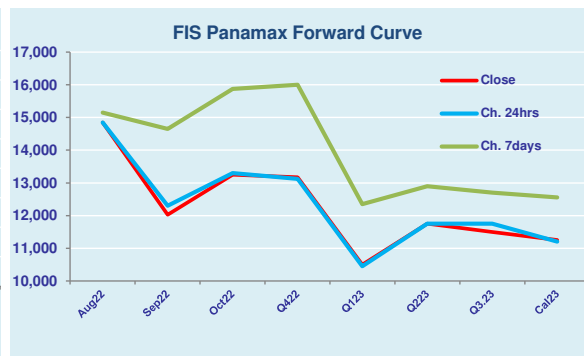
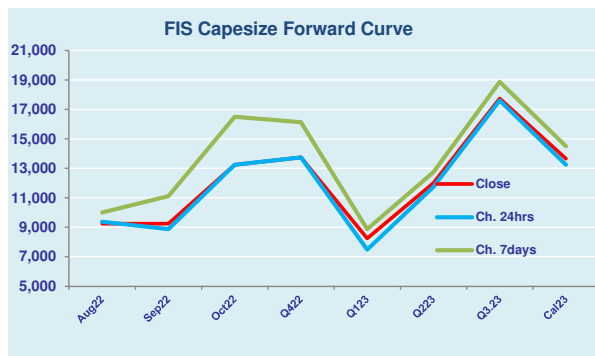
Spot	11008	Chg	-472
MTD	14939		
YTD	21753		

Per	Bid	Offer	Mid	Chg
Aug 22	14700	15000	14850	0
Sep 22	11900	12150	12025	-275
Oct 22	13000	13500	13250	-50
Q4 22	13100	13250	13175	50
Q1 23	10300	10700	10500	50
Q2 23	11500	12000	11750	0
Q3. 23	11250	11750	11500	-250
Q4. 23	11000	11500	11250	50
Q1. 24	10500	11000	10750	0
Cal 23	11100	11400	11250	50
Cal 24	11100	11500	11300	100
Cal 25	11800	12200	12000	250
Cal 26	11900	12400	12150	150

Spread Ratio

-7595	0.31
-4932	0.67
-4382	0.80

Spread	Ratio
-5600	0.62
-2775	0.77
0	1.00
575	1.04
-2250	0.79
250	1.02
6250	1.54
5000	1.44
-1750	0.84
2400	1.21
3150	1.28
3250	1.27
3350	1.28



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Capesize C3

Spot	17.84	Chg	-0.32
MTD	20.97		
YTD	26.27		

Per	Bid	Offer	Mid	Chg
Aug 22	20.50	20.80	20.65	0.00
Sep 22	19.75	20.25	20.00	0.00
Oct 22	22.00	23.00	22.50	0.00
Q4 22	22.00	23.00	22.50	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	7.63	Chg	0.06
MTD	8.19		
YTD	10.37		

Per	Bid	Offer	Mid	Chg
Aug 22	8.10	8.35	8.23	0.00
Sep 22	8.10	8.25	8.18	0.03
Oct 22	9.25	9.50	9.38	0.00
Q4 22	8.50	9.00	8.75	0.00
Q1 23	7.50	8.00	7.75	0.00
Cal 23	8.25	9.00	8.63	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

10.22	2.34
12.78	2.56
15.90	2.53

Spread	Ratio
12.43	2.51
11.83	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	9.24	Chg	-0.23
MTD	12.06		
YTD	13.54		

Per	Bid	Offer	Mid	Chg
Aug 22	11.60	11.90	11.75	0.00
Sep 22	12.50	13.00	12.75	0.00
Oct 22	13.50	14.00	13.75	0.00
Q4 22	14.00	14.75	14.38	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	9819	Chg	-851
MTD	16445		
YTD	22144		

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	42.91	Chg	-0.823
MTD	49.39		
YTD	60.90		

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	19195	Chg	-896
MTD	25176		
YTD	32057		

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	12904	Chg	-206
MTD	14741		
YTD	21791		

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

Spread Ratio

6291	1.49
10435	1.71
10266	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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