



Capesize & Panamax FFA Daily Report

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30 August 2022

Capesize Commentary	Panamax Commentary
It appears there's no end in sight for the decline of Capesize rates. Another sell off on paper seemed justified by an index that's rapidly approaching zero while there's still some considerable premium left on the FFAs. With seemingly little out there that can change the tune in the short term we're likely to be in for more of the same as the week progresses.	Another miserable day on Panamax paper with value given up across the curve again with sellers present from the outset. Pmx Sept sold off to \$9250 while Oct broke \$11000 support trading down to \$10900 which saw Q4 testing but not breaking support at \$11500, further out Cal23 down to \$10750. Despite finding a foothold right at the close with some support coming in at the days lows the tone remains cautious.

Capesize 5 Time Charter Average

Spot	2793	Chg	-620
MTD	9664		
YTD	17282		

Per	Bid	Offer	Mid	Chg
Aug 22	9000	9400	9200	-50
Sep 22	8550	8900	8725	-525
Oct 22	12500	13000	12750	-500
Q4 22	13250	13450	13350	-400
Q1 23	7700	8100	7900	-350
Q2 23	11600	12000	11800	-200
Q3. 23	17500	18000	17750	0
Q4. 23	16250	16500	16375	125
Q1. 24	8750	9250	9000	0
Cal 23	13250	13500	13375	-275
Cal 24	14500	14900	14700	250
Cal 25	15000	15500	15250	0
Cal 26	15500	15500	15500	0

Panamax 4 Time Charter Average

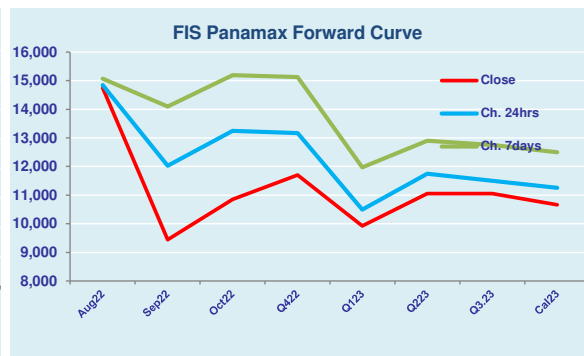
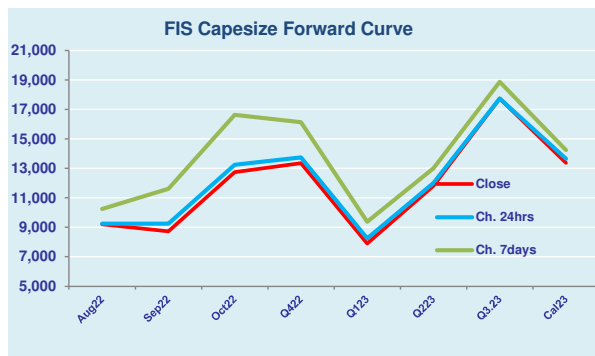
Spot	10220	Chg	-788
MTD	14714		
YTD	21683		

Per	Bid	Offer	Mid	Chg
Aug 22	14500	15000	14750	-100
Sep 22	9250	9650	9450	-2575
Oct 22	10800	10900	10850	-2400
Q4 22	11650	11750	11700	-1475
Q1 23	9850	10000	9925	-575
Q2 23	10850	11250	11050	-700
Q3. 23	10850	11250	11050	-450
Q4. 23	10500	10900	10700	-550
Q1. 24	10000	10500	10250	-500
Cal 23	10525	10800	10663	-588
Cal 24	10650	11000	10825	-475
Cal 25	11750	12000	11875	-125
Cal 26	11900	12300	12100	-50

Spread Ratio

Spread	Ratio
-7427	0.27
-5050	0.66
-4401	0.80

Spread	Ratio
-5550	0.62
-725	0.92
1900	1.18
1650	1.14
-2025	0.80
750	1.07
6700	1.61
5675	1.53
-1250	0.88
2713	1.25
3875	1.36
3375	1.28
3400	1.28



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Capesize C3

Spot	17.74	Chg	-0.10
MTD	20.81		
YTD	26.22		

Per	Bid	Offer	Mid	Chg
Aug 22	20.40	20.80	20.60	-0.05
Sep 22	19.25	20.25	19.75	-0.25
Oct 22	21.75	22.75	22.25	-0.25
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	7.78	Chg	0.16
MTD	8.17		
YTD	10.36		

Per	Bid	Offer	Mid	Chg
Aug 22	8.00	8.35	8.18	-0.05
Sep 22	8.00	8.25	8.13	-0.05
Oct 22	9.00	9.50	9.25	-0.13
Q4 22	8.50	8.85	8.68	-0.07
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

9.96	2.28
12.64	2.55
15.86	2.53

Spread	Ratio
12.43	2.52
11.63	2.43
13.00	2.41
13.83	2.59
10.50	2.35
11.13	2.29
7.30	1.78

Capesize C7

Spot	8.88	Chg	-0.36
MTD	11.91		
YTD	13.51		

Per	Bid	Offer	Mid	Chg
Aug 22	11.60	11.90	11.75	0.00
Sep 22	11.75	12.75	12.25	-0.50
Oct 22	13.00	14.00	13.50	-0.25
Q4 22	13.25	14.25	13.75	-0.63
Q1 23	11.00	11.75	11.38	-0.13
Cal 23	11.25	12.25	11.75	-0.25
Cal 24	12.00	12.75	12.38	0.00
Cal 25	12.00	12.25	12.13	0.00

Panamax P1A

Spot	9095	Chg	-724
MTD	16095		
YTD	22064		

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	41.81	Chg	-1.100
MTD	49.03		
YTD	60.78		

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	17705	Chg	-1490
MTD	24820		
YTD	31970		

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	12475	Chg	-429
MTD	14633		
YTD	21734		

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

5230	1.42
10187	1.70
10236	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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