



Capesize & Panamax FFA Daily Report

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31 August 2022

Capesize Commentary	Panamax Commentary
<p>There was an early flurry on Sep which turned into a tug of war as reasonable volume changed hands in numerous contracts at 9250, before slipping back to 8750. The C3 and C5 indices are clearly stabilising with both posting small gains today albeit with a 5TC index at \$2505. There was a sudden push in the afternoon session which could be attributed to both month end profit taking and driven by the smaller sizes which saw a more convincing rally. Whether the optimism spills over into September remains to be seen.</p>	<p>Despite slipping lower in early trading Pmx paper gradually saw some support re-enter mid morning as Capes began to find a level only to push pre index as the expectation for a slowing rate of decline on the index and ensuing scramble for coverage saw rates ticking up. With the index delivering on expectation and further hedging triggering some short coverage we saw a sharp push cross the curve with Sept breaking through \$11k resistance to print \$11100 high, Q4 pushing up to test \$13000 resistance and Cal23 breaking back up over \$11000. We finished well up on the day with the tone a little more upbeat but further follow through required off the underlying is this is not all be chalked up to some month end re-positioning.</p>

Capesize 5 Time Charter Average

Spot	2505	Chg	-288
MTD	9339		
YTD	17193		

Per	Bid	Offer	Mid	Chg
Aug 22	9339	9339	9339	139
Sep 22	9250	9600	9425	700
Oct 22	13500	13850	13675	925
Q4 22	14000	14350	14175	825
Q1 23	7750	8250	8000	100
Q2 23	12000	12500	12250	450
Q3. 23	17750	18250	18000	250
Q4. 23	16500	17000	16750	375
Q1. 24	8850	9250	9050	50
Cal 23	13500	14000	13750	375
Cal 24	14700	14900	14800	100
Cal 25	15000	15500	15250	0
Cal 26	15500	15500	15500	0

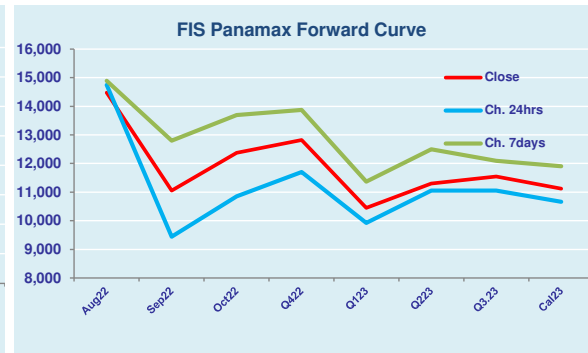
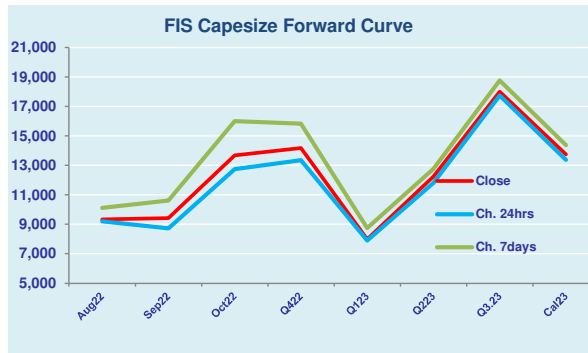
Panamax 4 Time Charter Average

Spot	9620	Chg	-600
MTD	14483		
YTD	21610		

Per	Bid	Offer	Mid	Chg
Aug 22	14483	14483	14483	-267
Sep 22	10850	11250	11050	1600
Oct 22	12250	12500	12375	1525
Q4 22	12650	13000	12825	1125
Q1 23	10400	10500	10450	525
Q2 23	11100	11500	11300	250
Q3. 23	11350	11750	11550	500
Q4. 23	10850	11350	11100	400
Q1. 24	10250	10750	10500	250
Cal 23	11000	11250	11125	463
Cal 24	11000	11300	11150	325
Cal 25	12000	12350	12175	300
Cal 26	12250	12600	12425	325

Spread Ratio

Spread	Ratio
-7115	0.26
-5144	0.64
-4417	0.80
-5144	0.64
-1625	0.85
1300	1.11
1350	1.11
-2450	0.77
950	1.08
6450	1.56
5650	1.51
-1450	0.86
2625	1.24
3650	1.33
3075	1.25
3075	1.25



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Capesize C3

Spot	17.76	Chg	0.02
MTD	20.67		
YTD	26.17		

Per	Bid	Offer	Mid	Chg
Aug 22	20.67	20.67	20.67	0.07
Sep 22	19.25	20.25	19.75	0.00
Oct 22	21.75	22.75	22.25	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	7.79	Chg	0.00
MTD	8.15		
YTD	10.34		

Per	Bid	Offer	Mid	Chg
Aug 22	8.15	8.15	8.15	-0.03
Sep 22	8.20	8.45	8.33	0.20
Oct 22	9.00	9.60	9.30	0.05
Q4 22	8.50	8.85	8.68	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

9.98	2.28
12.52	2.54
15.83	2.53

Spread	Ratio
12.52	2.54
11.43	2.37
12.95	2.39
13.83	2.59
10.50	2.35
11.13	2.29
7.30	1.78

Capesize C7

Spot	8.74	Chg	-0.14
MTD	11.76		
YTD	13.48		

Per	Bid	Offer	Mid	Chg
Aug 22	11.76	11.76	11.76	0.01
Sep 22	11.75	12.75	12.25	0.00
Oct 22	13.00	14.00	13.50	0.00
Q4 22	13.25	14.25	13.75	0.00
Q1 23	11.00	11.75	11.38	0.00
Cal 23	11.25	12.25	11.75	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	8575	Chg	-520
MTD	15753		
YTD	21983		

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	40.43	Chg	-1.378
MTD	48.64		
YTD	60.66		

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	16791	Chg	-914
MTD	24455		
YTD	31879		

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	12123	Chg	-352
MTD	14519		
YTD	21677		

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

4668	1.39
9936	1.68
10202	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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