



# Capesize & Panamax FFA Daily Report

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01 September 2022

Capesize Commentary	Panamax Commentary
<p>The previous night's paper rally spilled over on to today's Capesize market, fuelled by news of C5 fixing 8.25 on the run up to index. Traders scrambled to cover short positions in the face of an index that jumped 55%, albeit leaving the 5TC index at a sobering \$3887. The afternoon session proved to be very volatile with Sep hitting 11k before retracing to 10k in the late afternoon while Q4 hit 15750 before retracing to 15k towards to the close.</p>	<p>A better feel across the market coupled with a steady to firming cape market added further fuel to speculation of a floor and added further confidence to the market. A combination of hedging and short coverage saw another positive day on Panamax paper, as a result we Sept pushing up from \$11000 to \$11750, Q4 touching \$14500 high and Cal23 printing \$11550 high. We came off the highs into the close, albeit of far less volume than committed on the way up, but still finished well up on the day. All eyes remain on the underlying for further follow through.</p>

### Capesize 5 Time Charter Average

Spot	3887	Chg	1382
MTD	3887		
YTD	17113		

Per	Bid	Offer	Mid	Chg
Sep 22	10000	10250	10125	700
Oct 22	14500	15000	14750	1075
Nov 22	15250	15750	15500	864
Q4 22	14750	15250	15000	825
Q1 23	8250	8500	8375	375
Q2 23	12150	12500	12325	75
Q3. 23	18400	18750	18575	575
Q4. 23	17150	17650	17400	650
Q1. 24	9000	9350	9175	125
Cal 23	14000	14100	14050	300
Cal 24	15000	15500	15250	450
Cal 25	15250	15750	15500	250
Cal 26	15250	15750	15500	0

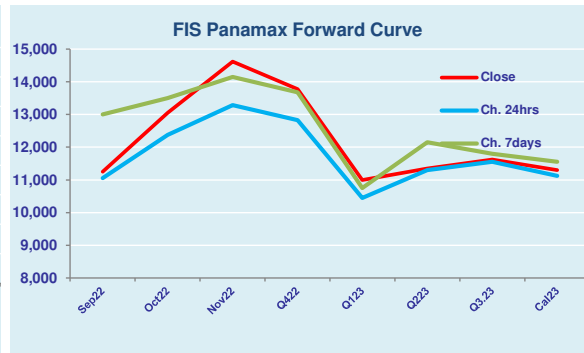
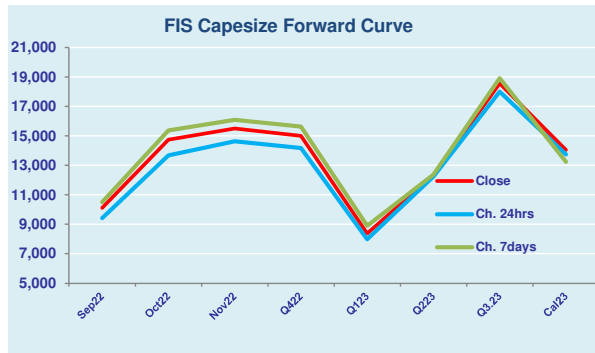
### Panamax 4 Time Charter Average

Spot	9733	Chg	113
MTD	9733		
YTD	21539		

Per	Bid	Offer	Mid	Chg
Sep 22	11000	11500	11250	200
Oct 22	12850	13250	13050	675
Nov 22	14500	14750	14625	1339
Q4 22	13650	13900	13775	950
Q1 23	10850	11150	11000	550
Q2 23	11200	11500	11350	50
Q3. 23	11500	11750	11625	75
Q4. 23	11000	11450	11225	125
Q1. 24	10250	10750	10500	0
Cal 23	11150	11450	11300	175
Cal 24	11000	11300	11150	0
Cal 25	11850	12350	12100	-75
Cal 26	12250	12600	12425	0

### Spread Ratio

-5846	0.40
-5846	0.40
-4426	0.79
-1125	0.90
1700	1.13
875	1.06
1225	1.09
-2625	0.76
975	1.09
6950	1.60
6175	1.55
-1325	0.87
2750	1.24
4100	1.37
3400	1.28
3075	1.25



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## Capesize C3

Spot	18.56	Chg	0.80
MTD	18.56		
YTD	26.12		

Per	Bid	Offer	Mid	Chg
Sep 22	19.25	20.25	19.75	0.00
Oct 22	20.50	21.50	21.00	-1.25
Nov 22	21.00	22.00	21.50	-0.09
Q4 22	20.50	21.50	21.00	-1.50
Q1 23	17.00	18.00	17.50	-0.75
Cal 23	19.25	20.26	19.75	0.00
Cal 24	16.00	17.00	16.50	-0.13

## Capesize C5

Spot	8.30	Chg	0.52
MTD	8.30		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
Sep 22	8.30	8.50	8.40	0.08
Oct 22	9.00	9.60	9.30	0.00
Nov 22	9.20	9.80	9.50	0.05
Q4 22	8.50	8.85	8.68	0.00
Q1 23	7.50	7.90	7.70	-0.05
Cal 23	8.25	9.00	8.63	0.00
Cal 24	9.00	9.65	9.33	0.00

## Spread Ratio

10.26	2.24
10.26	2.24
15.79	2.53

Spread	Ratio
11.35	2.35
11.70	2.26
12.00	2.26
12.33	2.42
9.80	2.27
11.13	2.29
7.18	1.77

## Capesize C7

Spot	8.72	Chg	-0.02
MTD	8.72		
YTD	13.45		

Per	Bid	Offer	Mid	Chg
Sep 22	9.25	10.00	9.63	-2.63
Oct 22	13.00	13.75	13.38	-0.13
Nov 22	13.75	14.25	14.00	-0.39
Q4 22	13.25	14.00	13.63	-0.13
Q1 23	10.75	11.25	11.00	-0.38
Cal 23	11.50	12.15	11.83	0.07
Cal 24	11.50	12.00	11.75	-0.63
Cal 25	11.50	12.00	11.75	-0.38

## Panamax P1A

Spot	8675	Chg	100
MTD	8675		
YTD	21903		

Per	Bid	Offer	Mid	Chg
Sep 22	12160	13160	12660	0
Oct 22	13050	14050	13550	0
Nov 22	14200	15200	14700	0
Q4 22	13600	14600	14100	0
Q1 23	13700	14700	14200	0

## Panamax P8

Spot	39.63	Chg	-0.802
MTD	39.63		
YTD	60.53		

Per	Bid	Offer	Mid	Chg
Sep 22	55.50	61.00	58.25	0.00
Oct 22	56.50	62.00	59.25	0.00
Nov 22	56.50	62.00	59.25	0.00
Q4 22	54.50	60.00	57.25	0.00
Q1 23	50.25	55.75	53.00	0.00

## Panamax 2A

Spot	16664	Chg	-127
MTD	16664		
YTD	31788		

Per	Bid	Offer	Mid	Chg
Sep 22	21550	22550	22050	0
Oct 22	23500	24500	24000	0
Nov 22	24000	25000	24500	0
Q4 22	23400	24400	23900	0
Q1 23	21500	22500	22000	0

## Panamax 3A

Spot	12218	Chg	95
MTD	12218		
YTD	21620		

Per	Bid	Offer	Mid	Chg
Sep 22	17600	18600	18100	0
Oct 22	17000	18000	17500	0
Nov 22	17780	18780	18280	0
Q4 22	17050	18050	17550	0
Q1 23	13080	14080	13580	0

## Spread Ratio

4446	1.36
4446	1.36
10168	1.47

Spread	Ratio
3950	1.22
6500	1.37
6220	1.34
6350	1.36
8420	1.62

Spot Price Source: Baltic

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