



Capesize & Panamax FFA Daily Report

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02 September 2022

Capesize Commentary		Panamax Commentary	
Paper continued to push today on the back of a combination of physical rates improving in both basins and concerns super typhoon Hinnamnor was going to cause serious disruption as it heads into the East China Sea. The 5TC index has jumped over 100% in the last two days but there is still some way to go to justify the current premium prompt paper holds over sport. Next week could be a very interesting week all things considered. Good weekend to all.		Another bullish day on Panamax paper as we continued to see hedging and short covering driving rates higher across the curve. Sept climbed to \$12500 high, Q4 tested \$15000 resistance in some good volume and Cal23 tested resistance at \$12000. With the index continuing to tick upwards the tone is cautiously optimistic however there will need further follow through if these premiums are to be maintained and bring into question the longevity of the current squeeze.	

Capesize 5 Time Charter Average

Spot	6076	Chg	2189
MTD	4982		
YTD	17048		

Per	Bid	Offer	Mid	Chg
Sep 22	10000	10500	10250	125
Oct 22	15000	15500	15250	500
Nov 22	15750	16250	16000	500
Q4 22	15250	15650	15450	450
Q1 23	8750	9250	9000	625
Q2 23	12750	13250	13000	675
Q3. 23	18250	18650	18450	-125
Q4. 23	17150	17500	17325	-75
Q1. 24	9000	9350	9175	0
Cal 23	14250	14500	14375	325
Cal 24	15000	15500	15250	0
Cal 25	15250	15750	15500	0
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

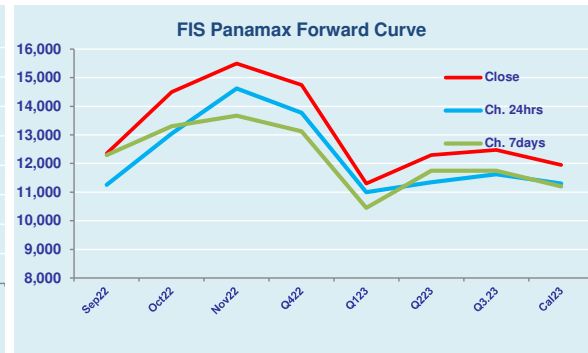
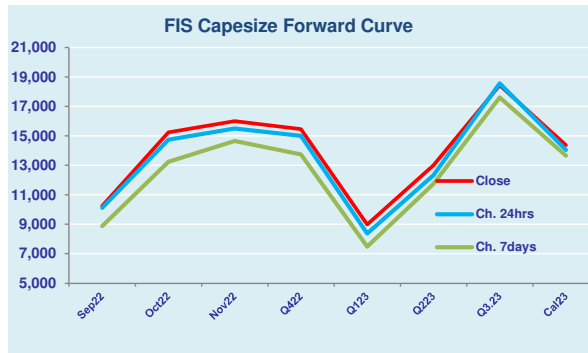
Spot	10106	Chg	373
MTD	9920		
YTD	21471		

Per	Bid	Offer	Mid	Chg
Sep 22	12200	12500	12350	1100
Oct 22	14250	14750	14500	1450
Nov 22	15250	15750	15500	875
Q4 22	14500	15000	14750	975
Q1 23	11150	11450	11300	300
Q2 23	12150	12450	12300	950
Q3. 23	12350	12600	12475	850
Q4. 23	11500	11850	11675	450
Q1. 24	10250	10750	10500	0
Cal 23	11850	12050	11950	650
Cal 24	11400	11650	11525	375
Cal 25	11900	12350	12125	25
Cal 26	12250	12650	12450	25

Spread Ratio

-4030	0.60
-4938	0.50
-4423	0.79

Spread	Ratio
-2100	0.83
750	1.05
500	1.03
700	1.05
-2300	0.80
700	1.06
5975	1.48
5650	1.48
-1325	0.87
2425	1.20
3725	1.32
3375	1.28
3050	1.24



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Capesize C3

Spot	19.67	Chg	1.11
MTD	19.11		
YTD	26.08		

Per	Bid	Offer	Mid	Chg
Sep 22	20.00	21.00	20.50	0.75
Oct 22	21.50	22.50	22.00	1.00
Nov 22	22.00	23.00	22.50	1.00
Q4 22	21.50	22.50	22.00	1.00
Q1 23	17.50	18.50	18.00	0.50
Cal 23	19.50	20.50	20.00	0.25
Cal 24	16.00	17.00	16.50	0.00

Capesize C5

Spot	8.89	Chg	0.58
MTD	8.59		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
Sep 22	8.40	8.60	8.50	0.10
Oct 22	9.00	9.60	9.30	0.00
Nov 22	9.20	9.80	9.50	0.00
Q4 22	8.50	8.85	8.68	0.00
Q1 23	7.50	7.90	7.70	0.00
Cal 23	8.25	9.00	8.63	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

10.78	2.21
10.52	2.22
15.76	2.53

Spread	Ratio
12.00	2.41
12.70	2.37
13.00	2.37
13.33	2.54
10.30	2.34
11.38	2.32
7.18	1.77

Capesize C7

Spot	8.87	Chg	0.15
MTD	8.79		
YTD	13.43		

Per	Bid	Offer	Mid	Chg
Sep 22	9.25	10.00	9.63	0.00
Oct 22	13.00	13.75	13.38	0.00
Nov 22	13.75	14.25	14.00	0.00
Q4 22	13.25	14.00	13.63	0.00
Q1 23	10.75	11.25	11.00	0.00
Cal 23	11.50	12.15	11.83	0.00
Cal 24	11.50	12.00	11.75	0.00
Cal 25	11.50	12.00	11.75	0.00

Panamax P1A

Spot	9005	Chg	330
MTD	8840		
YTD	21827		

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	39.88	Chg	0.252
MTD	39.75		
YTD	60.41		

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	17132	Chg	468
MTD	16898		
YTD	31701		

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	12573	Chg	355
MTD	12396		
YTD	21566		

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

4559	1.36
4503	1.36
10135	1.47

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

Spot Price Source: Baltic

Page 2 of 2