



Capesize & Panamax FFA Daily Report

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05 September 2022

Capesize Commentary		Panamax Commentary	
Despite another 15 percent move up on the 5 T/C index today, the paper market gave up some value today as the carry proved just too enticing to sellers. The spot market needs to continue its upward move else we fear that its inevitable that the paper will get sold off as the \$7000 premium into the October seems substantial. Overall a tale of two stories for the start of the week with the physical up and the paper down. Rather uninspiring all round.		Early bid support to start the week, rangebound mid morning trading before the index which then produced another wave of afternoon buying pushing Sep to \$13000, Oct to \$15000 and q4 to \$15000 before sellers came in. With Capes being sold late on, Pmx followed and we dipped \$500 off the days highs at the close of play.	

Capesize 5 Time Charter Average

Spot	7000	Chg	924
MTD	5654		
YTD	16988		

Per	Bid	Offer	Mid	Chg
Sep 22	8686	8750	8718	-1532
Oct 22	13750	14000	13875	-1375
Nov 22	15000	15500	15250	-750
Q4 22	13750	14150	13950	-1500
Q1 23	7850	8250	8050	-950
Q2 23	12250	12750	12500	-500
Q3. 23	18000	18250	18125	-325
Q4. 23	16500	16750	16625	-700
Q1. 24	9000	9350	9175	0
Cal 23	13700	14000	13850	-525
Cal 24	14750	15250	15000	-250
Cal 25	15250	15750	15500	0
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

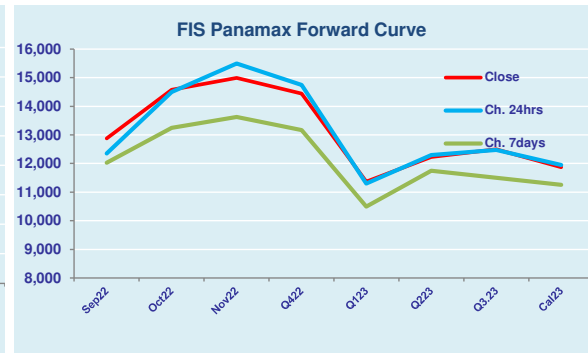
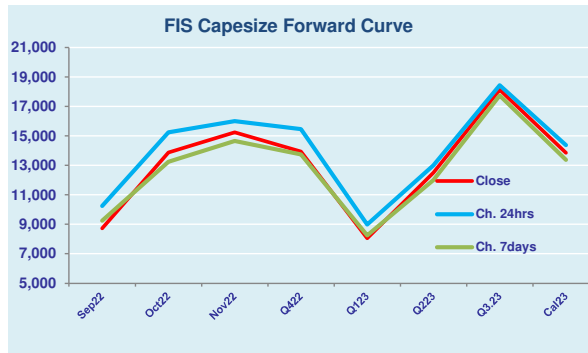
Spot	10605	Chg	499
MTD	10148		
YTD	21407		

Per	Bid	Offer	Mid	Chg
Sep 22	12750	13000	12875	525
Oct 22	14400	14750	14575	75
Nov 22	14750	15250	15000	-500
Q4 22	14300	14600	14450	-300
Q1 23	11250	11500	11375	75
Q2 23	12000	12450	12225	-75
Q3. 23	12250	12750	12500	25
Q4. 23	11500	11850	11675	0
Q1. 24	10500	11000	10750	250
Cal 23	11750	12000	11875	-75
Cal 24	11400	11700	11550	25
Cal 25	11750	12250	12000	-125
Cal 26	12250	12650	12450	0

Spread Ratio

Spot	-3605	0.66
MTD	-4494	0.56
YTD	-4418	0.79

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	12750	13000	12875	525	-4157	0.68
Oct 22	14400	14750	14575	75	-700	0.95
Nov 22	14750	15250	15000	-500	250	1.02
Q4 22	14300	14600	14450	-300	-500	0.97
Q1 23	11250	11500	11375	75	-3325	0.71
Q2 23	12000	12450	12225	-75	275	1.02
Q3. 23	12250	12750	12500	25	5625	1.45
Q4. 23	11500	11850	11675	0	4950	1.42
Q1. 24	10500	11000	10750	250	-1575	0.85
Cal 23	11750	12000	11875	-75	1975	1.17
Cal 24	11400	11700	11550	25	3450	1.30
Cal 25	11750	12250	12000	-125	3500	1.29
Cal 26	12250	12650	12450	0	3050	1.24



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Capesize C3

Spot	19.93	Chg	0.26
MTD	19.38		
YTD	26.05		

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

Capesize C5

Spot	8.81	Chg	-0.08
MTD	8.66		
YTD	10.31		

Per	Bid	Offer	Mid	Chg
Sep 22	8.00	8.30	8.15	-0.35
Oct 22	8.75	9.25	9.00	-0.30
Nov 22	9.20	9.80	9.50	0.00
Q4 22	8.90	9.10	9.00	0.32
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

11.12	2.26
10.72	2.24
15.73	2.53

Spread	Ratio
12.35	2.52
13.00	2.44
13.00	2.37
13.00	2.44
10.30	2.34
11.38	2.32
7.18	1.77

Capesize C7

Spot	9.03	Chg	0.16
MTD	8.87		
YTD	13.40		

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	9520	Chg	515
MTD	9067		
YTD	21754		

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	40.57	Chg	0.692
MTD	40.03		
YTD	60.29		

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	17577	Chg	445
MTD	17124		
YTD	31617		

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	13031	Chg	458
MTD	12607		
YTD	21516		

Per	Bid	Offer	Mid	Chg
Sep 22	12500	13500	13000	-5100
Oct 22	15500	16500	16000	-1500
Nov 22	15500	16500	16000	-2280
Q4 22	15500	16500	16000	-1550
Q1 23	11250	12250	11750	-1830

Spread Ratio

4546	1.35
4517	1.36
10101	1.47

Spread	Ratio
9050	1.70
8000	1.50
8500	1.53
7900	1.49
10250	1.87

Spot Price Source: Baltic

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