



Capesize & Panamax FFA Daily Report

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06 September 2022

Capesize Commentary

The Capesize physical recovery turned out to be very short lived. Rates plunged into the red once again with the Pacific leading the way. C5 was rumoured to be heading towards \$8.00 on the run up to index, causing a rush for the exit on the balance of the year positions initially. A mark down of nearly \$1k on the 5TC index did little to help confidence, pushing rates down further and notably cal 23 to 13000 where it transacted numerous times. There was little optimism down the curve on the close so we may well be in for a subdued mid-week unless the physical can put the brakes on the latest downturn.

Panamax Commentary

Despite the dreary cape sentiment and initially opening softer Panamax paper gradually clawed its way back up as fresh support entered mid morning. A slightly better than expected index bolstered sentiment further and saw rates ticking up into the afternoon session. Sept and Oct pushed to \$13600 and \$15100 highs respectively nudging Q4 up to \$14700 while further out levels were more range bound with Cal23 trading \$11600 and Cal24 trading \$11500. The tone remains cautious however despite closing up on the day.

Capesize 5 Time Charter Average

Spot	6037	Chg	-963
MTD	5750		
YTD	16924		

Per	Bid	Offer	Mid	Chg
Sep 22	7250	7500	7375	-1343
Oct 22	12000	12350	12175	-1700
Nov 22	14000	14500	14250	-1000
Q4 22	13000	13400	13200	-750
Q1 23	7300	7750	7525	-525
Q2 23	11500	11800	11650	-850
Q3. 23	17000	17500	17250	-875
Q4. 23	15750	16250	16000	-625
Q1. 24	8750	9250	9000	-175
Cal 23	13000	13250	13125	-725
Cal 24	14150	14650	14400	-600
Cal 25	15000	15500	15250	-250
Cal 26	15000	15750	15375	-125

Panamax 4 Time Charter Average

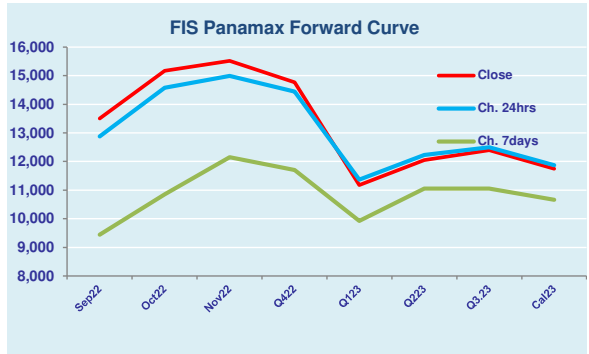
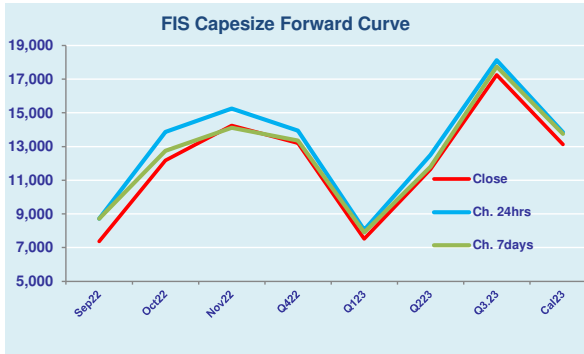
Spot	11379	Chg	774
MTD	10456		
YTD	21348		

Per	Bid	Offer	Mid	Chg
Sep 22	13400	13600	13500	625
Oct 22	15100	15250	15175	600
Nov 22	15400	15650	15525	525
Q4 22	14700	14850	14775	325
Q1 23	11000	11350	11175	-200
Q2 23	11850	12250	12050	-175
Q3. 23	12150	12650	12400	-100
Q4. 23	11250	11650	11450	-225
Q1. 24	10350	10850	10600	-150
Cal 23	11600	11900	11750	-125
Cal 24	11400	11600	11500	-50
Cal 25	11900	12250	12075	75
Cal 26	12250	12650	12450	0

Spread Ratio

-5342	0.53
-4706	0.55
-4424	0.79

Spread	Ratio
-6125	0.55
-3000	0.80
-1275	0.92
-1575	0.89
-3650	0.67
-400	0.97
4850	1.39
4550	1.40
-1600	0.85
1375	1.12
2900	1.25
3175	1.26
2925	1.23



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Capesize C3

Spot	19.57	Chg	-0.36
MTD	19.43		
YTD	26.01		

Per	Bid	Offer	Mid	Chg
Sep 22	19.50	20.50	20.00	-0.50
Oct 22	21.00	22.00	21.50	-0.50
Nov 22	21.50	22.50	22.00	-0.50
Q4 22	21.00	22.00	21.50	-0.50
Q1 23	17.25	18.25	17.75	-0.25
Cal 23	19.25	20.25	19.75	-0.25
Cal 24	16.00	17.00	16.50	0.00

Capesize C5

Spot	8.06	Chg	-0.75
MTD	8.51		
YTD	10.30		

Per	Bid	Offer	Mid	Chg
Sep 22	7.85	8.00	7.93	-0.23
Oct 22	8.50	9.00	8.75	-0.25
Nov 22	9.00	9.60	9.30	-0.20
Q4 22	8.60	8.90	8.75	-0.25
Q1 23	7.40	7.80	7.60	-0.10
Cal 23	8.25	8.85	8.55	-0.07
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

11.52	2.43
10.92	2.28
15.71	2.53

Spread	Ratio
12.08	2.52
12.75	2.46
12.70	2.37
12.75	2.46
10.15	2.34
11.20	2.31
7.18	1.77

Capesize C7

Spot	8.96	Chg	-0.07
MTD	8.90		
YTD	13.38		

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	10105	Chg	585
MTD	9326		
YTD	21685		

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	41.46	Chg	0.893
MTD	40.39		
YTD	60.18		

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	18055	Chg	478
MTD	17357		
YTD	31537		

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	13934	Chg	903
MTD	12939		
YTD	21471		

Per	Bid	Offer	Mid	Chg
Sep 22	12500	13500	13000	0
Oct 22	15500	16500	16000	0
Nov 22	15500	16500	16000	0
Q4 22	15500	16500	16000	0
Q1 23	11250	12250	11750	0

Spread Ratio

4121	1.30
4418	1.34
10066	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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