



# Capesize & Panamax FFA Daily Report

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07 September 2022

Capesize Commentary	Panamax Commentary
<p>The cape market could be described as being bit of a pig right now. Up one day, down the next and very uncertain in between. Today we saw the derivative make some solid gains in the morning session. Sept traded up to 8000, Oct to 13500 and Q4 up to 14250. This could be likened to putting lipstick on the pig. The 5 T/C index printed at \$5,442/day (down almost 10 percent) and although the C17 was reported fixed at higher, overall the news from the physical market remains bleak. In terms of activity, the afternoon session was muted relative to the morning but saw rates retrace as the market realised that the pig wearing lipstick is, indeed, still a pig. Sept was sold at 7500, Oct was sold down to 12250 before bouncing to 12750, while Q4 was sold at 13500 and then bid at 13750. All things considered, it's still a miserable market right now. Time will tell if the pig will get the kiss of life and recover or if it will be slaughtered and thrown onto the BBQ. Have a good evening</p>	<p>With the underlying continuing to improve in both basins and Capes making a come back we continued to see rates climbing across the curve through most of the day on panamax paper. Pmx Sept broke \$14000 resistance to trade up to \$14750 high, Q4 rallied \$1k testing \$16500 resistance and Cal23 traded up to \$12300. Despite coming off in the afternoon session which was largely attributed to the capes easing and prompting some profit taking we finished well up on the day with the overall tone still cautiously optimistic.</p>

### Capesize 5 Time Charter Average

Spot	5442	Chg	-595
MTD	5688		
YTD	16857		

Per	Bid	Offer	Mid	Chg
Sep 22	7500	7750	7625	250
Oct 22	12750	13000	12875	700
Nov 22	14750	15000	14875	625
Q4 22	13750	14000	13875	675
Q1 23	7600	7900	7750	225
Q2 23	11800	12000	11900	250
Q3. 23	17250	17500	17375	125
Q4. 23	15750	16000	15875	-125
Q1. 24	9000	9250	9125	125
Cal 23	13000	13400	13200	75
Cal 24	14250	14500	14375	-25
Cal 25	15000	15500	15250	0
Cal 26	15000	15750	15375	0

### Panamax 4 Time Charter Average

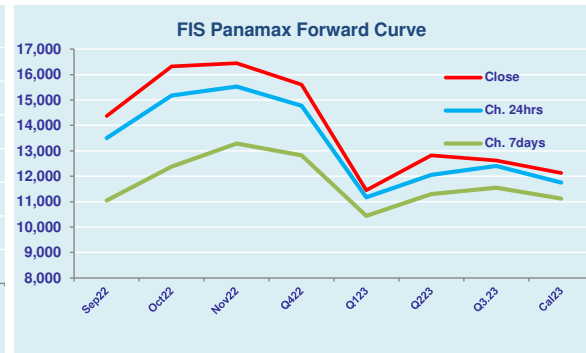
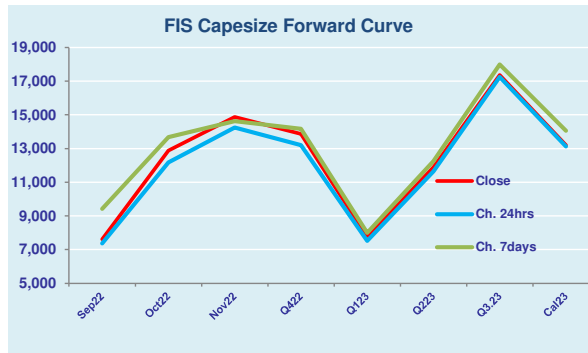
Spot	12860	Chg	1481
MTD	10937		
YTD	21298		

Per	Bid	Offer	Mid	Chg
Sep 22	14250	14500	14375	875
Oct 22	16200	16450	16325	1150
Nov 22	16250	16650	16450	925
Q4 22	15500	15700	15600	825
Q1 23	11250	11650	11450	275
Q2 23	12650	13000	12825	775
Q3. 23	12450	12800	12625	225
Q4. 23	11350	11750	11550	100
Q1. 24	10350	10850	10600	0
Cal 23	11950	12300	12125	375
Cal 24	11500	11700	11600	100
Cal 25	11950	12350	12150	75
Cal 26	12250	12650	12450	0

### Spread Ratio

Spread	Ratio
-7418	0.42
-5248	0.52
-4441	0.79

Spread	Ratio
-6750	0.53
-3450	0.79
-1575	0.90
-1725	0.89
-3700	0.68
-925	0.93
4750	1.38
4325	1.37
-1475	0.86
1075	1.09
2775	1.24
3100	1.26
2925	1.23



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## Capesize C3

Spot	19.28	Chg	-0.29	
MTD	19.40			
YTD	25.97			
Per	Bid	Offer	Mid	Chg
Sep 22	19.50	20.50	20.00	0.00
Oct 22	21.00	22.00	21.50	0.00
Nov 22	21.50	22.50	22.00	0.00
Q4 22	21.00	22.00	21.50	0.00
Q1 23	17.25	18.25	17.75	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	16.00	17.00	16.50	0.00

## Capesize C5

Spot	7.74	Chg	-0.32	
MTD	8.36			
YTD	10.28			
Per	Bid	Offer	Mid	Chg
Sep 22	7.85	8.00	7.93	0.00
Oct 22	8.50	8.90	8.70	-0.05
Nov 22	9.00	9.60	9.30	0.00
Q4 22	8.60	8.90	8.75	0.00
Q1 23	7.40	7.80	7.60	0.00
Cal 23	8.25	8.85	8.55	0.00
Cal 24	9.00	9.65	9.33	0.00

## Spread Ratio

11.54	2.49
11.04	2.32
15.69	2.53
Spread	Ratio
12.08	2.52
12.80	2.47
12.70	2.37
12.75	2.46
10.15	2.34
11.20	2.31
7.18	1.77

## Capesize C7

Spot	8.78	Chg	-0.18	
MTD	8.87			
YTD	13.35			
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	11450	Chg	1345	
MTD	9751			
YTD	21625			
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	43.05	Chg	1.586	
MTD	40.92			
YTD	60.08			
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	19873	Chg	1818	
MTD	17860			
YTD	31469			
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	15303	Chg	1369	
MTD	13412			
YTD	21435			
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

4570	1.30
4448	1.33
10034	1.47
Spread	Ratio
9050	1.70
8000	1.50
8500	1.53
7900	1.49
10250	1.87

Spot Price Source: Baltic

Page 2 of 2