



# Capesize & Panamax FFA Daily Report

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08 September 2022

Capesize Commentary	Panamax Commentary
<p>The cape market exploded into life in the morning with Q4 gapping up from 14k to 15k in a trade or two with not much reasoning behind the aggression. The result was a choppy morning which resulted in the prompt trading in \$500 increments for no apparent reason which left many scratching their heads. The index remained fairly flat which resulted in a lacklustre end to the week in volume terms although there was some support down the curve.</p>	<p>As the physical continues to tick up we saw further gains today on panamax paper with Sept pushing up sharply from \$14500 to \$15250 high and Q4 testing and breaking \$16000 resistance, while further out levels remained range bound through most of the day only softening a touch at the close. Prompts remained well bid at the close however and with Capes up the tone remains positive with the sharp nudge up on the index adding further confidence.</p>

### Capesize 5 Time Charter Average

Spot	5407	Chg	-35
MTD	5642		
YTD	16790		

Per	Bid	Offer	Mid	Chg
Sep 22	7500	7900	7700	75
Oct 22	13750	14250	14000	1125
Nov 22	15500	16000	15750	875
Q4 22	14500	14900	14700	825
Q1 23	7750	7900	7825	75
Q2 23	11800	12000	11900	0
Q3. 23	17250	17500	17375	0
Q4. 23	15750	16000	15875	0
Q1. 24	9000	9250	9125	0
Cal 23	13100	13350	13225	25
Cal 24	14250	14650	14450	75
Cal 25	15000	15500	15250	0
Cal 26	15000	15750	15375	0

### Panamax 4 Time Charter Average

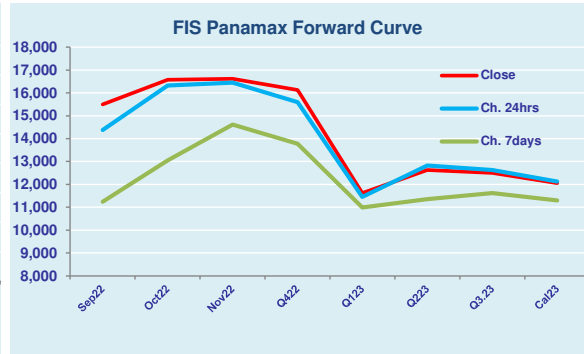
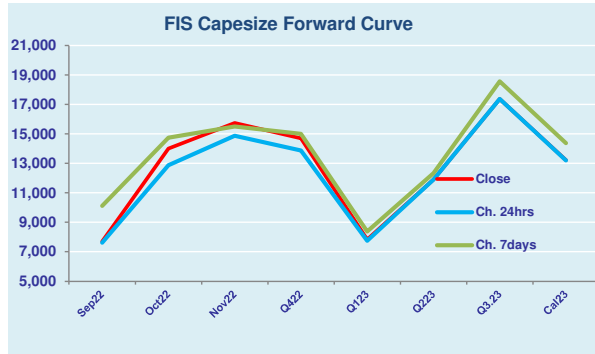
Spot	14479	Chg	1619
MTD	11527		
YTD	21258		

Per	Bid	Offer	Mid	Chg
Sep 22	15400	15600	15500	1125
Oct 22	16500	16650	16575	250
Nov 22	16500	16750	16625	175
Q4 22	16000	16250	16125	525
Q1 23	11500	11750	11625	175
Q2 23	12500	12750	12625	-200
Q3. 23	12400	12600	12500	-125
Q4. 23	11250	11600	11425	-125
Q1. 24	10350	10850	10600	0
Cal 23	11950	12150	12050	-75
Cal 24	11200	11300	11250	-350
Cal 25	11750	12250	12000	-150
Cal 26	12250	12650	12450	0

### Spread Ratio

-9072	0.37
-5886	0.49
-4468	0.79

Spread	Ratio
-7800	0.50
-2575	0.84
-875	0.95
-1425	0.91
-3800	0.67
-725	0.94
4875	1.39
4450	1.39
-1475	0.86
1175	1.10
3200	1.28
3250	1.27
2925	1.23



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## Capesize C3

Spot	18.85	Chg	-0.43
MTD	19.31		
YTD	25.93		

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	7.79	Chg	0.04
MTD	8.26		
YTD	10.27		

Per	Bid	Offer	Mid	Chg
Sep 22	7.70	7.90	7.80	-0.12
Oct 22	8.40	8.80	8.60	-0.10
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

11.07	2.42
11.05	2.34
15.66	2.52

Spread	Ratio
12.20	2.56
12.90	2.50
12.70	2.37
12.75	2.46
10.15	2.34
11.20	2.31
7.18	1.77

## Capesize C7

Spot	8.73	Chg	-0.05
MTD	8.85		
YTD	13.32		

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	13525	Chg	2075
MTD	10380		
YTD	21578		

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	44.81	Chg	1.763
MTD	41.57		
YTD	59.99		

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	21727	Chg	1854
MTD	18505		
YTD	31412		

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	16946	Chg	1643
MTD	14001		
YTD	21409		

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

4781	1.28
4504	1.32
10004	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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