



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 September 2022

Capesize Commentary		Panamax Commentary	
It was a bullish day for the Capesizes which caused FFAs to close \$2000 up on the prompt contracts. Rumours C5 was fixing 8.25 started the buying interest, which remained after the index added just over 12% to the headline figure. With many of the far east traders missing, it remains to be seen if paper can maintain the current premiums when viewed with fresh eyes tomorrow.		Holidays in China did little to deter buyers appetite today on Panamax paper with gains seen across the curve as the firming Cape market and steady underlying continued to add confidence to the market. Sept and Oct traded up to \$16000 and \$18000 highs respectively, Q4 broke \$17k resistance to print \$17250 high while further out Q1 tested \$12000 resistance and Cal23 and cal24 traded up to \$12500 and \$11900 highs respectively. We slipped off the highs into the close but still finished well up on the day.	

Capesize 5 Time Charter Average

Spot	6270	Chg	696
MTD	5712		
YTD	16665		

Per	Bid	Offer	Mid	Chg
Sep 22	9150	9500	9325	1825
Oct 22	16000	16500	16250	2125
Nov 22	18000	18350	18175	2175
Q4 22	16500	17000	16750	1800
Q1 23	8250	8750	8500	500
Q2 23	12250	12650	12450	325
Q3. 23	17850	18250	18050	800
Q4. 23	16250	16650	16450	825
Q1. 24	9400	9800	9600	475
Cal 23	13650	14000	13825	625
Cal 24	14500	14700	14600	100
Cal 25	15000	15750	15375	125
Cal 26	15150	15750	15450	75

Panamax 4 Time Charter Average

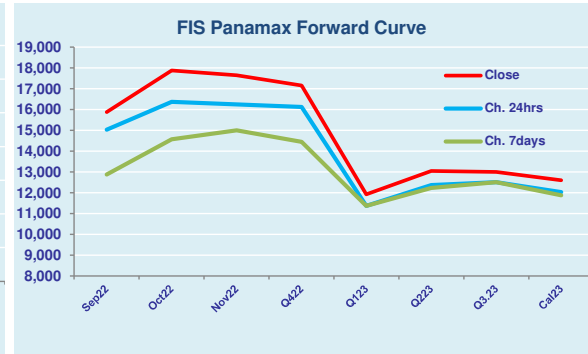
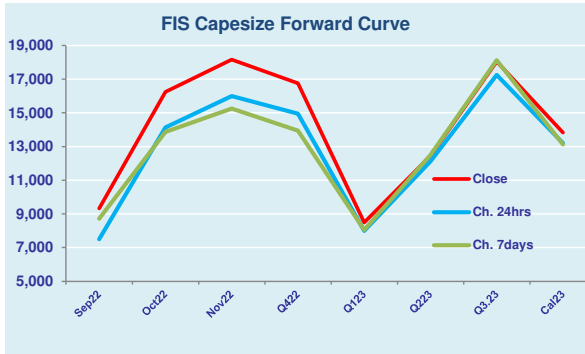
Spot	15966	Chg	516
MTD	12572		
YTD	21195		

Per	Bid	Offer	Mid	Chg
Sep 22	15750	16000	15875	850
Oct 22	17750	18000	17875	1500
Nov 22	17500	17800	17650	1400
Q4 22	17050	17250	17150	1025
Q1 23	11850	12000	11925	550
Q2 23	12850	13250	13050	675
Q3. 23	12750	13250	13000	500
Q4. 23	12000	12450	12225	475
Q1. 24	10750	11000	10875	125
Cal 23	12500	12700	12600	575
Cal 24	11800	12000	11900	600
Cal 25	11850	12350	12100	100
Cal 26	12250	12750	12500	50

Spread Ratio

-9696	0.39
-6861	0.45
-4529	0.79

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	15750	16000	15875	850	-6550	0.59
Oct 22	17750	18000	17875	1500	-1625	0.91
Nov 22	17500	17800	17650	1400	525	1.03
Q4 22	17050	17250	17150	1025	-400	0.98
Q1 23	11850	12000	11925	550	-3425	0.71
Q2 23	12850	13250	13050	675	-600	0.95
Q3. 23	12750	13250	13000	500	5050	1.39
Q4. 23	12000	12450	12225	475	4225	1.35
Q1. 24	10750	11000	10875	125	-1275	0.88
Cal 23	12500	12700	12600	575	1225	1.10
Cal 24	11800	12000	11900	600	2700	1.23
Cal 25	11850	12350	12100	100	3275	1.27
Cal 26	12250	12750	12500	50	2950	1.24



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Capesize C3

Spot	18.94	Chg	0.13
MTD	19.20		
YTD	25.85		

Per	Bid	Offer	Mid	Chg
Sep 22	19.75	20.75	20.25	0.25
Oct 22	21.25	22.25	21.75	0.25
Nov 22	21.75	22.75	22.25	0.25
Q4 22	21.25	22.25	21.75	0.25
Q1 23	17.50	18.50	18.00	0.25
Cal 23	19.25	20.25	19.75	0.00
Cal 24	16.00	17.00	16.50	0.00

Capesize C5

Spot	8.13	Chg	0.37
MTD	8.18		
YTD	10.24		

Per	Bid	Offer	Mid	Chg
Sep 22	8.00	8.25	8.13	0.32
Oct 22	9.00	9.25	9.13	0.52
Nov 22	9.15	9.65	9.40	0.10
Q4 22	8.70	9.00	8.85	0.10
Q1 23	7.50	8.00	7.75	0.15
Cal 23	8.45	8.90	8.68	0.13
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

10.82	2.33
11.02	2.35
15.60	2.52

Spread	Ratio
12.13	2.49
12.63	2.38
12.85	2.37
12.90	2.46
10.25	2.32
11.08	2.28
7.18	1.77

Capesize C7

Spot	8.96	Chg	0.13
MTD	8.86		
YTD	13.27		

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	14940	Chg	485
MTD	11459		
YTD	21499		

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	47.13	Chg	0.993
MTD	42.83		
YTD	59.84		

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	23368	Chg	768
MTD	19625		
YTD	31316		

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	18677	Chg	472
MTD	15111		
YTD	21375		

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

4691	1.25
4514	1.30
9941	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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