



Capesize & Panamax FFA Daily Report

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13 September 2022

Capesize Commentary	Panamax Commentary
<p>The upside move in the October futures yesterday had threatened a good index today, which has been the case with price USD 2,682 higher at USD 8,952. The October futures moved higher in the morning session to trade to a high of USD 17,750 before trading back down to the USD 16,950 resistance. The afternoon session proved to be more subdued with the futures trading around the USD 17,250 into the close. We had USD 16,950 as an area of interest for market sellers due to a Fibonacci overlap at this level, the futures look like we will close above this level, if we can hold above it, then we have further resistance at USD 18,550 and USD 19,537. However, we have a minor divergence with the RSI that will need to be monitored, it is not a sell signal, but it does warn we have the potential to see a momentum slowdown, this will need to be monitored as it is warning the technical could be vulnerable.</p>	<p>With the physical continuing to gather moment and expectation for another decent nudge up on the index we saw buying from the outset again on Panamax paper with Sept and Q4 pushing to \$16250 and \$17750 highs respectively and Cal23 ticking up to \$13000. Post index however some toppy talk and with capes retracing we came off highs in the afternoon session leaving us to finish relatively flat on the day despite the intra morning push with Sept trading back to \$16250 and Q4 trading to back to \$17350 and Cal23 slipping to \$12750. With the curve looking rather conservative towards the close after the days index all eyes remain fixed on the underlying as to whether there is more install or the longevity of the current push is to come under further scrutiny.</p>

Capesize 5 Time Charter Average

Spot	8952	Chg	2682
MTD	6072		
YTD	16621		

Per	Bid	Offer	Mid	Chg
Sep 22	10000	10350	10175	850
Oct 22	17000	17500	17250	1000
Nov 22	15750	16250	16000	-2175
Q4 22	16750	17250	17000	250
Q1 23	8000	8200	8100	-400
Q2 23	12150	12350	12250	-200
Q3. 23	17750	17950	17850	-200
Q4. 23	16300	16500	8975	-7475
Q1. 24	9400	9800	9600	0
Cal 23	13650	14000	13825	0
Cal 24	14500	14700	14600	0
Cal 25	15000	15750	15375	0
Cal 26	15150	15750	15450	0

Panamax 4 Time Charter Average

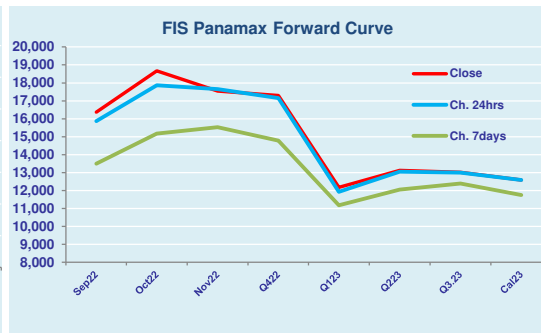
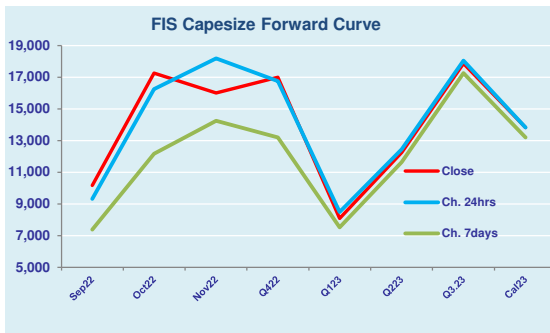
Spot	17330	Chg	1364
MTD	13101		
YTD	21173		

Per	Bid	Offer	Mid	Chg
Sep 22	16250	16500	16375	500
Oct 22	18600	18750	18675	800
Nov 22	17350	17750	17550	-100
Q4 22	17250	17350	17300	150
Q1 23	12000	12350	12175	250
Q2 23	12900	13350	13125	75
Q3. 23	12950	13100	13025	25
Q4. 23	12350	12600	12475	250
Q1. 24	10750	11000	10875	0
Cal 23	12500	12700	12600	0
Cal 24	11800	12000	11900	0
Cal 25	11850	12350	12100	0
Cal 26	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-8378	0.52
-7029	0.46
-4551	0.79

Spread	Ratio
-6200	0.62
-1425	0.92
-1550	0.91
-300	0.98
-4075	0.67
-875	0.93
4825	1.37
-3500	0.72
-1275	0.88
1225	1.10
2700	1.23
3275	1.27
2950	1.24



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Capesize C3

Spot	20.11	Chg	1.16	
MTD	19.30			
YTD	25.81			
Per	Bid	Offer	Mid	Chg
Sep 22	20.00	22.00	21.00	0.75
Oct 22	21.50	24.50	23.00	1.25
Nov 22	22.50	24.50	23.50	1.25
Q4 22	22.00	24.00	23.00	1.25
Q1 23	17.75	19.75	18.75	0.75
Cal 23	19.50	21.50	20.50	0.75
Cal 24	16.50	17.75	17.13	0.63

Capesize C5

Spot	8.97	Chg	0.85	
MTD	8.27			
YTD	10.24			
Per	Bid	Offer	Mid	Chg
Sep 22	8.50	8.75	8.63	0.50
Oct 22	9.35	9.55	9.45	0.32
Nov 22	9.20	9.50	9.35	-0.05
Q4 22	9.60	9.90	9.75	0.90
Q1 23	8.00	8.50	8.25	0.50
Cal 23	8.60	8.90	8.75	0.07
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

Spread	11.14	Ratio	2.24
	11.03		2.33
	15.58		2.52
Spread	Ratio		
12.38	2.43		
13.55	2.43		
14.15	2.51		
13.25	2.36		
10.50	2.27		
11.75	2.34		
7.80	1.84		

Capesize C7

Spot	9.48	Chg	0.52	
MTD	8.93			
YTD	13.25			
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	15500	Chg	560	
MTD	11908			
YTD	21465			
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	48.97	Chg	1.842	
MTD	43.52			
YTD	59.78			
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	25036	Chg	1668	
MTD	20226			
YTD	31280			
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	20082	Chg	1405	
MTD	15663			
YTD	21367			
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

Spread	4954	Ratio	1.25
	4563		1.29
	9912		1.46
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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