



Capesize & Panamax FFA Daily Report

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14 September 2022

Capesize Commentary	Panamax Commentary
<p>Cape paper exploded on the open with Oct & Q4 pushing nearly \$2k in the early morning session. Q1 '23 onwards was considerably more sluggish despite the 45% jump on the 5TC index. The afternoon session was a complete contrast with a sharp sell-off erasing all the gains on the biggest moving contracts. Oct retraced from 19000 to 16750 & Q4 from 18900 to 16500. A sanity check caused markets to tire and remain fairly steady after a very choppy mid-afternoon session. Rumours of C5 fixing up to 10.15 should be an encouraging signs but clearly some are sceptical we can maintain this push.</p>	<p>Early bid support saw Q4 printing up to \$17950 and Q1 to \$12500 but these were the days highs as sellers showed their hand and gradually throughout the morning any bids were picked off as we shifted lower across the curve. Index did little to inspire buyers and sellers carried on in the afternoon, Sep trading down to \$15400, Oct to \$16500, Q4 to \$15650 and q1 to \$11300. We did see light bid support at the close of play. Further out Cal23 traded from \$12850 to \$11900 and Cal24 down to \$11250.</p>

Capesize 5 Time Charter Average

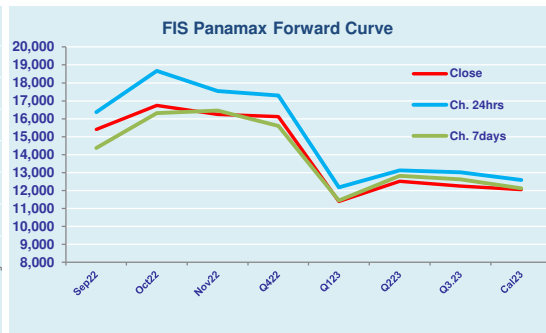
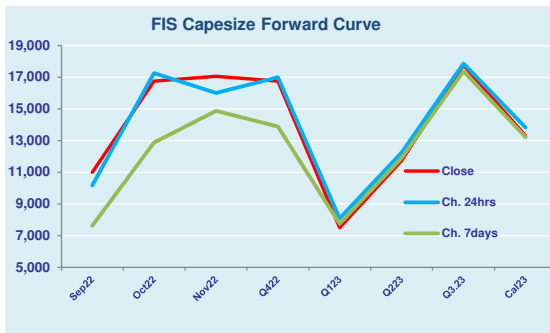
Spot	12977	Chg	4025
MTD	6762		
YTD	16600		

Per	Bid	Offer	Mid	Chg
Sep 22	10750	11250	11000	825
Oct 22	16500	17000	16750	-500
Nov 22	16850	17250	17050	1050
Q4 22	16500	17000	16750	-250
Q1 23	7250	7750	7500	-600
Q2 23	11500	12000	11750	-500
Q3 23	17500	18000	17750	-100
Q4 23	16000	16400	16200	-200
Q1 24	9250	9750	9500	-100
Cal 23	13100	13500	13300	-525
Cal 24	14250	14750	14500	-100
Cal 25	15250	15500	15375	0
Cal 26	15150	15750	15450	0

Panamax 4 Time Charter Average

Spot	17973	Chg	643
MTD	13588		
YTD	21154		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	15300	15500	15400	-975	-4400	0.71
Oct 22	16500	17000	16750	-1925	0	1.00
Nov 22	16000	16500	16250	-1300	800	1.05
Q4 22	16000	16250	16125	-1175	625	1.04
Q1 23	11200	11600	11400	-775	-3900	0.66
Q2 23	12350	12700	12525	-600	-775	0.94
Q3 23	12000	12500	12250	-775	5500	1.45
Q4 23	11750	12250	12000	-475	4200	1.35
Q1 24	10750	11250	11000	125	-1500	0.86
Cal 23	11900	12200	12050	-550	1250	1.10
Cal 24	11800	12000	11900	0	2600	1.22
Cal 25	11100	11400	11250	-850	4125	1.37
Cal 26	11600	12100	11850	-650	3600	1.30



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Capesize C3

Spot	22.14	Chg	2.03	
MTD	19.59			
YTD	25.79			
Per	Bid	Offer	Mid	Chg
Sep 22	20.50	22.00	21.25	0.25
Oct 22	23.00	24.50	23.75	0.75
Nov 22	23.50	25.00	24.25	0.75
Q4 22	23.00	24.50	23.75	0.75
Q1 23	18.50	19.75	19.13	0.38
Cal 23	19.50	21.50	20.50	0.00
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	9.88	Chg	0.91	
MTD	8.43			
YTD	10.23			
Per	Bid	Offer	Mid	Chg
Sep 22	8.60	8.80	8.70	0.07
Oct 22	9.40	9.70	9.55	0.10
Nov 22	9.50	10.00	9.75	0.40
Q4 22	9.75	10.25	10.00	0.25
Q1 23	8.00	8.60	8.30	0.05
Cal 23	8.60	8.90	8.75	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

Spread	12.26	Ratio	2.24
MTD	11.16		2.32
YTD	15.56		2.52
Per	Spread	Ratio	
Sep 22	12.55	2.44	
Oct 22	14.20	2.49	
Nov 22	14.50	2.49	
Q4 22	13.75	2.38	
Q1 23	10.83	2.30	
Cal 23	11.75	2.34	
Cal 24	7.80	1.84	

Capesize C7

Spot	10.64	Chg	1.16	
MTD	9.10			
YTD	13.23			
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	15610	Chg	110	
MTD	12279			
YTD	21432			
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	49.76	Chg	0.793	
MTD	44.14			
YTD	59.72			
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	25518	Chg	482	
MTD	20755			
YTD	31247			
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	21203	Chg	1121	
MTD	16217			
YTD	21366			
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	4315	Ratio	1.20
MTD	4538		1.28
YTD	9881		1.46
Per	Spread	Ratio	
Sep 22	9050	1.70	
Oct 22	8000	1.50	
Nov 22	8500	1.53	
Q4 22	7900	1.49	
Q1 23	10250	1.87	

Spot Price Source: Baltic

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