



Capesize & Panamax FFA Daily Report

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15 September 2022

Capesize Commentary	Panamax Commentary
<p>A pretty dull day for the capes with the 5 T/C up another \$603/day to the lofty heights of \$13,580/day. The paper initially opened firmer with Oct trading up to 17750 although sellers quickly returned to the market and sold the front end of the curve aggressively. Post index activity was limited to say the least with Oct trading in good size at 16250 (-750) and the Q4 also trading in size at the same level. The cal 23 was popular today trading in a narrow range (13150-13500) with the further out seeing very little interest.</p>	<p>Generally rangebound day on the Pmx, early sellers came in taking out any bids as we dipped \$500 lower then buyers came in and erased the early losses. Maintained light support throughout the morning then after index we retraced slightly closing down \$250 average.</p>

Capesize 5 Time Charter Average

Spot	13580	Chg	603
MTD	7382		
YTD	16583		

Per	Bid	Offer	Mid	Chg
Sep 22	10400	10700	10550	-450
Oct 22	15500	15750	15625	-1125
Nov 22	16000	16400	16200	-850
Q4 22	15500	15900	15700	-1050
Q1 23	7150	7350	7250	-250
Q2 23	11300	11500	11400	-350
Q3. 23	17150	17350	17250	-500
Q4. 23	15800	16000	15900	-300
Q1. 24	9250	9750	9500	0
Cal 23	12800	13000	12900	-400
Cal 24	13600	13900	13750	-750
Cal 25	15000	15500	15250	-125
Cal 26	15000	15650	15325	-125

Panamax 4 Time Charter Average

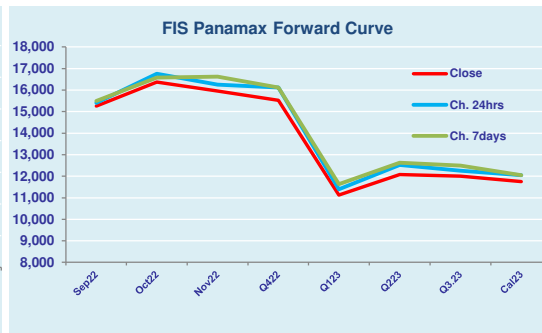
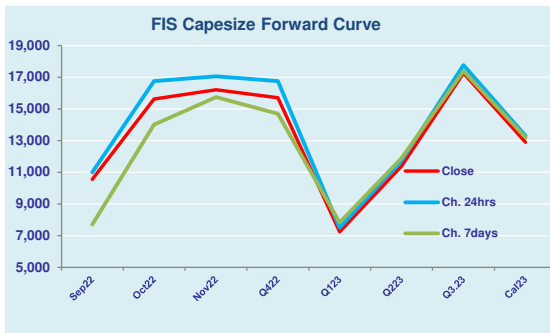
Spot	17477	Chg	-496
MTD	13942		
YTD	21134		

Per	Bid	Offer	Mid	Chg
Sep 22	15000	15500	15250	-150
Oct 22	16250	16500	16375	-375
Nov 22	15750	16150	15950	-300
Q4 22	15350	15700	15525	-600
Q1 23	11000	11250	11125	-275
Q2 23	11900	12250	12075	-450
Q3. 23	11750	12250	12000	-250
Q4. 23	11750	12100	11925	-75
Q1. 24	10500	11000	10750	-250
Cal 23	11600	11900	11750	-300
Cal 24	11000	11300	11150	-750
Cal 25	11700	12200	11950	700
Cal 26	11900	12400	12150	300

Spread Ratio

-3897	0.78
-6560	0.53
-4550	0.78

Spread	Ratio
-4700	0.69
-750	0.95
250	1.02
175	1.01
-3875	0.65
-675	0.94
5250	1.44
3975	1.33
-1250	0.88
1150	1.10
2600	1.23
3300	1.28
3175	1.26



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Capesize C3

Spot	22.31	Chg	0.17	
MTD	19.83			
YTD	25.77			
Per	Bid	Offer	Mid	Chg
Sep 22	20.50	22.00	21.25	0.00
Oct 22	23.00	24.50	23.75	0.00
Nov 22	23.50	25.00	24.25	0.00
Q4 22	23.00	24.50	23.75	0.00
Q1 23	18.50	19.75	19.13	0.00
Cal 23	19.50	21.50	20.50	0.00
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	9.79	Chg	-0.09	
MTD	8.55			
YTD	10.23			
Per	Bid	Offer	Mid	Chg
Sep 22	8.60	8.80	8.70	0.00
Oct 22	9.00	9.25	9.13	-0.43
Nov 22	9.50	10.00	9.75	0.00
Q4 22	9.50	9.85	9.68	-0.32
Q1 23	8.00	8.60	8.30	0.00
Cal 23	8.35	8.80	8.58	-0.18
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

Spread	12.52	Ratio	2.28
	11.28		2.32
	15.54		2.52
Spread	Ratio		
12.55	2.44		
14.63	2.60		
14.50	2.49		
14.08	2.45		
10.83	2.30		
11.93	2.39		
7.80	1.84		

Capesize C7

Spot	10.91	Chg	0.27	
MTD	9.26			
YTD	13.22			
Per	Bid	Offer	Mid	Chg
Sep 22	9.25	9.50	9.38	-0.25
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	15235	Chg	-375	
MTD	12547			
YTD	21397			
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	49.70	Chg	-0.064	
MTD	44.65			
YTD	59.67			
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	24768	Chg	-750	
MTD	21120			
YTD	31210			
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	20986	Chg	-217	
MTD	16651			
YTD	21364			
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	3782	Ratio	1.18
	4469		1.27
	9846		1.46
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