



# 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

16 September 2022

Capesize Commentary	Panamax Commentary
The capesize market experienced a considerably more muted day as we head into a long weekend with no Baltic indices on Monday. The prompt contracts slipped a touch with Sep trading down to 10000 and Oct to 14650 on the run up to index. Despite the Pacific dragging down the headline 5TC rate, there was a short buying spell which left the curve relatively unchanged on the day. Good weekend to all.	100 days until Christmas, have a good long weekend.

### Capesize 5 Time Charter Average

Spot	12599	Chg	-981
MTD	7817		
YTD	16561		

Per	Bid	Offer	Mid	Chg
Sep 22	10250	10500	10375	-175
Oct 22	15500	16000	15750	125
Nov 22	15750	16250	16000	-200
Q4 22	15250	15750	15500	-200
Q1 23	7150	7350	7250	0
Q2 23	11400	11700	11550	150
Q3. 23	17250	17500	17375	125
Q4. 23	15700	16000	15850	-50
Q1. 24	9250	9750	9500	0
Cal 23	12900	13000	12950	50
Cal 24	13750	14250	14000	250
Cal 25	14750	15250	15000	-250
Cal 26	15000	15650	15325	0

### Panamax 4 Time Charter Average

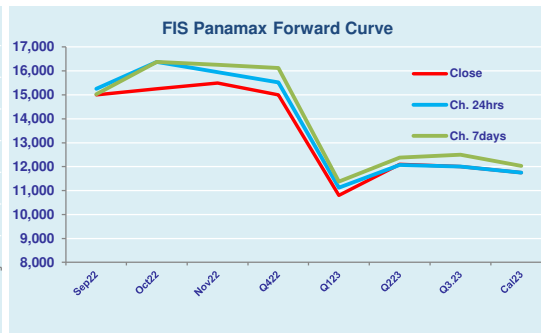
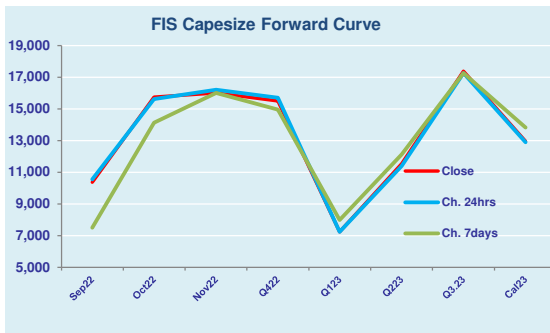
Spot	16577	Chg	-900
MTD	14161		
YTD	21108		

Per	Bid	Offer	Mid	Chg
Sep 22	14750	15250	15000	-250
Oct 22	15000	15500	15250	-1125
Nov 22	15250	15750	15500	-450
Q4 22	14750	15250	15000	-525
Q1 23	10600	11000	10800	-325
Q2 23	11850	12350	12100	25
Q3. 23	11750	12250	12000	0
Q4. 23	11650	12100	11875	-50
Q1. 24	10500	11000	10750	0
Cal 23	11600	11900	11750	0
Cal 24	11000	11350	11175	25
Cal 25	11700	12200	11950	0
Cal 26	11900	12400	12150	0

### Spread Ratio

Spread	Ratio
-3978	0.76
-6345	0.55
-4547	0.78

Spread	Ratio
-4625	0.69
500	1.03
500	1.03
500	1.03
-3550	0.67
-550	0.95
5375	1.45
3975	1.33
-1250	0.88
1200	1.10
2825	1.25
3050	1.26
3175	1.26



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## Capesize C3

Spot	21.92	Chg	-0.39
MTD	20.01		
YTD	25.75		

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	8.85	Chg	-0.94
MTD	8.58		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Sep 22	8.55	8.65	8.60	-0.10
Oct 22	8.80	9.00	8.90	-0.23
Nov 22	9.50	10.00	9.75	0.00
Q4 22	9.50	9.85	9.68	0.00
Q1 23	8.00	8.60	8.30	0.00
Cal 23	8.35	8.80	8.58	0.00
Cal 24	9.00	9.65	9.33	0.00

## Spread Ratio

13.07	2.48
11.43	2.33
15.53	2.52

Spread	Ratio
12.65	2.47
14.85	2.67
14.50	2.49
14.08	2.45
10.83	2.30
11.93	2.39
7.80	1.84

## Capesize C7

Spot	10.94	Chg	0.03
MTD	9.40		
YTD	13.21		

Per	Bid	Offer	Mid	Chg
Sep 22	9.25	9.50	9.38	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	14375	Chg	-860
MTD	12700		
YTD	21357		

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	48.49	Chg	-1.207
MTD	44.97		
YTD	59.60		

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	23750	Chg	-1018
MTD	21339		
YTD	31168		

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	20212	Chg	-774
MTD	16948		
YTD	21358		

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

3538	1.18
4392	1.26
9811	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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