



Capesize & Panamax FFA Daily Report

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20 September 2022

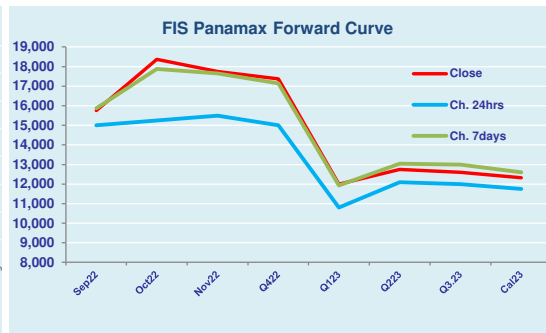
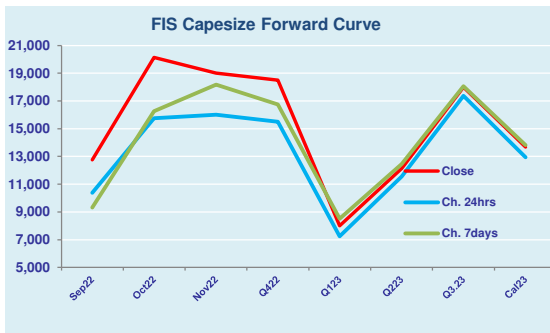
Capesize Commentary	Panamax Commentary
<p>The English language is difficult to learn and understand at times. For example, take the words, 'Queue', 'Tea' and 'Bee'. Simply speaking, the first letter of each word is all that is needed when it comes to the pronunciation of these words. This would however look silly in written form so we have what can only be described as passengers after the first character in order to make the words look 'normal'. What you can summarise from the cape market today is pretty simple in any language. It takes more than one letter, but only one short word. That word is Roofer. The 5 T/C index pushed up a mere 31 percent while the paper curve gapped up steadily throughout the day as good volume changed hands. It's premature to talk about super cycles and warming rooftiles but certainly the market feels good right now. Time will tell if this is a false dawn or the start of an old school roofer. Watch this space.</p>	<p>Capes set the early tone on Panamax paper with rates gapping up early on as the bullish tone trickled down. A combination of hedging and short covering saw buyers having to step up in order to get volume and saw rates up sharply. By the close of play Oct and Q4 pushed to \$18650 and \$17400 highs respectively, Q1 tested \$12000 resistance and Cal23 pushed to \$12450 high. At the close some resistance was evident at the days highs and further follow through now required off the underlying if we are not to see a correction.</p>

Capesize 5 Time Charter Average

Spot	16540	Chg	3941	
MTD	8488			
YTD	16561			
Per	Bid	Offer	Mid	Chg
Sep 22	12500	13000	12750	2375
Oct 22	20000	20250	20125	4375
Nov 22	18750	19250	19000	3000
Q4 22	18250	18750	18500	3000
Q1 23	7750	8250	8000	750
Q2 23	12000	12250	12125	575
Q3 23	17750	18250	18000	625
Q4 23	16500	16750	16625	775
Q1 24	9500	10000	9750	250
Cal 23	13500	13850	13675	725
Cal 24	14350	14500	14425	425
Cal 25	15150	15500	15325	325
Cal 26	15150	15500	15325	0

Panamax 4 Time Charter Average

Spot	16870	Chg	293			
MTD	14370					
YTD	21084					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	15500	16000	15750	750	-3000	0.81
Oct 22	18250	18500	18375	3125	1750	1.10
Nov 22	17500	18000	17750	2250	1250	1.07
Q4 22	17250	17500	17375	2375	1125	1.06
Q1 23	11900	12100	12000	1200	-4000	0.67
Q2 23	12650	12850	12750	650	-625	0.95
Q3 23	12450	12750	12600	600	5400	1.43
Q4 23	12000	12350	12175	300	4450	1.37
Q1 24	10650	11100	10875	125	-1125	0.90
Cal 23	12200	12450	12325	575	1350	1.11
Cal 24	11250	11650	11450	275	2975	1.26
Cal 25	11750	12200	11975	25	3350	1.28
Cal 26	12000	12400	12200	50	3125	1.26



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Capesize C3

Spot	23.71	Chg	1.79
MTD	20.29		
YTD	25.74		

Per	Bid	Offer	Mid	Chg
Sep 22	21.00	22.00	21.50	0.25
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	10.35	Chg	1.50
MTD	8.71		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Sep 22	9.05	9.20	9.13	0.52
Oct 22	9.35	9.75	9.55	0.65
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

13.36	2.29
11.58	2.33
15.52	2.52

Spread	Ratio
12.38	2.36
14.20	2.49
14.50	2.49
14.08	2.45
10.83	2.30
11.93	2.39
7.80	1.84

Capesize C7

Spot	11.47	Chg	0.53
MTD	9.56		
YTD	13.20		

Per	Bid	Offer	Mid	Chg
Sep 22	10.00	10.75	10.38	1.00
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	14525	Chg	150
MTD	12840		
YTD	21319		

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	48.91	Chg	0.416
MTD	45.27		
YTD	59.54		

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	24045	Chg	295
MTD	21547		
YTD	31129		

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	20658	Chg	446
MTD	17233		
YTD	21354		

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

3387	1.16
4314	1.25
9775	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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