



# Capesize & Panamax FFA Daily Report

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21 September 2022

Capesize Commentary	Panamax Commentary
<p>News of Russia's threats to escalate their stance in the war against Ukraine weighed heavily on FFAs today and Capsize paper was dragged down with the smaller sizes in the morning session. The small gains on the index were largely questioned as there was talk of a big Fronthaul fixture circulating the market which clearly left the index looking undermarked. there was some improved buying in the late afternoon that left rates some way off the lows so perhaps we'll see another move up tomorrow if the physical finds some more positivity.</p>	<p>A morning of bears on the Pmx as prompt periods witnessed sellers from the open with Oct sold from \$18000 down to \$17500 and Q4 printing down to \$16500. Support was witnessed at these levels pre index and generally rangebound trading thereafter as in the afternoon Oct dipped to \$17250 and Q4 continued to trade between \$16500-16750 range. There was a slight push late on wiping out much of the mornings losses with Oct trading back up to \$18000 and q4 to \$17000. Further out cal23 printed down to \$12000 but was bid \$12100 at the close.</p>

### Capesize 5 Time Charter Average

Spot	16760	Chg	220
MTD	9079		
YTD	16562		

Per	Bid	Offer	Mid	Chg
Sep 22	12000	12500	12250	-500
Oct 22	19500	19750	19625	-500
Nov 22	17750	18250	18000	-1000
Q4 22	18100	18500	18300	-200
Q1 23	7600	8000	7800	-200
Q2 23	11750	12250	12000	-125
Q3. 23	17750	18250	18000	0
Q4. 23	16350	16750	16550	-75
Q1. 24	9500	10000	9750	0
Cal 23	13500	13850	13675	0
Cal 24	14350	14500	14425	0
Cal 25	15150	15500	15325	0
Cal 26	15150	15500	15325	0

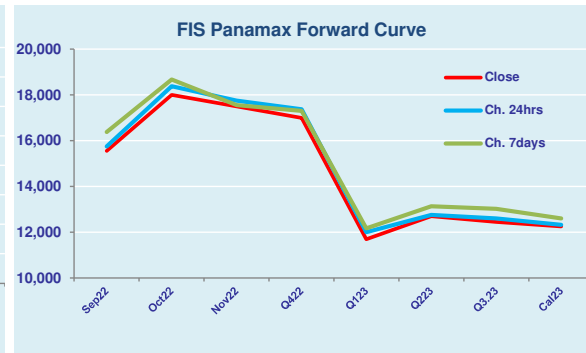
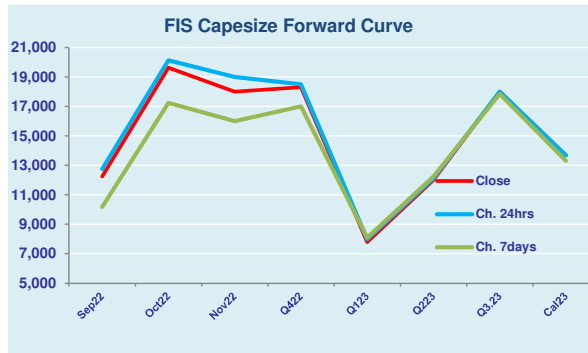
### Panamax 4 Time Charter Average

Spot	16853	Chg	-17
MTD	14547		
YTD	21061		

Per	Bid	Offer	Mid	Chg
Sep 22	15400	15700	15550	-200
Oct 22	17750	18250	18000	-375
Nov 22	17250	17750	17500	-250
Q4 22	16850	17150	17000	-375
Q1 23	11500	11900	11700	-300
Q2 23	12500	12900	12700	-50
Q3. 23	12300	12600	12450	-150
Q4. 23	12100	12500	12300	125
Q1. 24	10500	11000	10750	-125
Cal 23	12100	12400	12250	-75
Cal 24	11250	11750	11500	50
Cal 25	11750	12250	12000	25
Cal 26	12000	12500	12250	50

### Spread Ratio

Spread	-93	Ratio	0.99
MTD	-5468		0.62
YTD	-4499		0.79



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## Capesize C3

Spot	23.62	Chg	-0.09
MTD	20.53		
YTD	25.73		

Per	Bid	Offer	Mid	Chg
Sep 22	21.00	22.00	21.50	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	10.19	Chg	-0.16
MTD	8.82		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Sep 22	8.95	9.10	9.03	-0.10
Oct 22	9.45	9.70	9.58	0.02
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

13.43	2.32
11.71	2.33
15.51	2.52

Spread	Ratio
12.48	2.38
14.18	2.48
14.50	2.49
14.08	2.45
10.83	2.30
11.93	2.39
7.80	1.84

## Capesize C7

Spot	11.56	Chg	0.09
MTD	9.71		
YTD	13.19		

Per	Bid	Offer	Mid	Chg
Sep 22	10.00	10.75	10.38	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	14425	Chg	-100
MTD	12953		
YTD	21281		

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	48.84	Chg	-0.073
MTD	45.52		
YTD	59.48		

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	24041	Chg	-4
MTD	21725		
YTD	31089		

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	20880	Chg	222
MTD	17493		
YTD	21351		

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

3161	1.15
4232	1.24
9738	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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