



Capesize & Panamax FFA Daily Report

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22 September 2022

Capesize Commentary		Panamax Commentary	
The physical market lost ground in the East this morning with the C5 giving up 77 cents fixing in the low to mid 9's/pmt. The paper initially came under pressure in the morning session although post index better fixtures were reported in the Atlantic and we regained all the morning losses and closed pretty flat day on day for the prompt. With 94 days until xmas it's going to be interesting to see if there are any fireworks or xmas gifts.		We saw a sluggish opening with the Cape sentiment triggering some anxious selling in which we saw rates under pressure across the curve with prompts quickly giving up ave \$1000 before we began to see some support returning midmorning. With Capes turning back up we began to see some confidence return to the market pulling back all and more of the mornings losses even despite the index drifting lower into the red. By the close we finished up on the day with Oct and Q4 trading at highs of \$18100 and \$17350 respectively, Q1 pushing back to \$11750 and Cal23 trading \$12400 with good support evident into the close.	

Capesize 5 Time Charter Average

Spot	16000	Chg	-760
MTD	9540		
YTD	16559		

Per	Bid	Offer	Mid	Chg
Sep 22	11500	12000	11750	-500
Oct 22	19000	19250	19125	-500
Nov 22	17500	17850	17675	-325
Q4 22	17500	17800	17650	-650
Q1 23	7600	7900	7750	-50
Q2 23	11800	12000	11900	-100
Q3. 23	17900	18100	18000	0
Q4. 23	16400	16600	16500	-50
Q1. 24	9500	10000	9750	0
Cal 23	13500	13750	13625	-50
Cal 24	14000	14500	14250	-175
Cal 25	15000	15500	15250	-75
Cal 26	15000	15500	15250	-75

Panamax 4 Time Charter Average

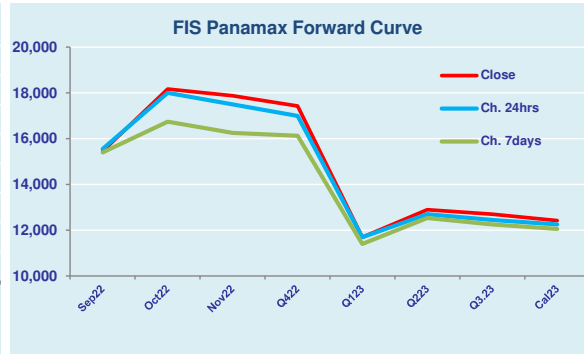
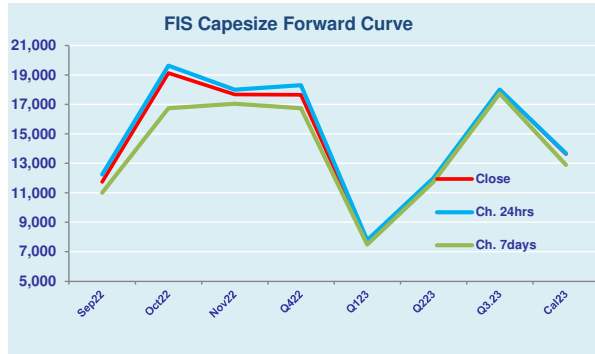
Spot	16647	Chg	-206
MTD	14687		
YTD	21036		

Per	Bid	Offer	Mid	Chg
Sep 22	15400	15500	15450	-100
Oct 22	18100	18250	18175	175
Nov 22	17750	18000	17875	375
Q4 22	17350	17500	17425	425
Q1 23	11650	11750	11700	0
Q2 23	12800	13000	12900	200
Q3. 23	12600	12800	12700	250
Q4. 23	12200	12400	12300	0
Q1. 24	10500	11000	10750	0
Cal 23	12350	12475	12413	163
Cal 24	11400	11600	11500	0
Cal 25	11850	12350	12100	100
Cal 26	12150	12650	12400	150

Spread Ratio

Spread	Ratio
-647	0.96
-5147	0.65
-4478	0.79

Spread	Ratio
-3700	0.76
950	1.05
-200	0.99
225	1.01
-3950	0.66
-1000	0.92
5300	1.42
4200	1.34
-1000	0.91
1213	1.10
2750	1.24
3150	1.26
2850	1.23



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22 September 2022

Capesize C3

Spot	23.08	Chg	-0.54
MTD	20.70		
YTD	25.71		

Per	Bid	Offer	Mid	Chg
Sep 22	21.00	21.75	21.38	-0.13
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	9.42	Chg	-0.77
MTD	8.86		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Sep 22	8.95	9.10	9.03	0.00
Oct 22	9.00	9.40	9.20	-0.38
Nov 22	9.10	9.50	9.30	-0.45
Q4 22	8.95	9.25	9.10	-0.58
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

13.66	2.45
11.84	2.34
15.50	2.52

Spread	Ratio
12.35	2.37
14.55	2.58
14.95	2.61
14.65	2.61
10.83	2.30
11.93	2.39
7.80	1.84

Capesize C7

Spot	11.61	Chg	0.05
MTD	9.83		
YTD	13.18		

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	14570	Chg	145
MTD	13061		
YTD	21244		

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	48.53	Chg	-0.307
MTD	45.72		
YTD	59.42		

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	24100	Chg	59
MTD	21884		
YTD	31051		

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	20273	Chg	-607
MTD	17679		
YTD	21345		

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

3827	1.19
4205	1.24
9705	1.45

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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