



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

23 September 2022

Capesize Commentary	Panamax Commentary
The bullish start to the day gave way to a volatile end to the week for the Capesize FFAs as positive physical news and the border sell off across equities played tug of war with the curve. We ended closing up on the day but with some uncertainty as to what happens next. Good weekend to all.	A bon weekend to all.

Capesize 5 Time Charter Average

Spot	18293	Chg	2293
MTD	10087		
YTD	16568		

Per	Bid	Offer	Mid	Chg
Sep 22	12000	12500	12250	500
Oct 22	20750	20750	20750	1625
Nov 22	18000	18750	18375	700
Q4 22	18350	18750	18550	900
Q1 23	7850	8250	8050	300
Q2 23	12000	12250	12125	225
Q3. 23	17750	18250	18000	0
Q4. 23	16600	17000	16800	300
Q1. 24	9500	10000	9750	0
Cal 23	13650	13900	13775	150
Cal 24	14000	14500	14250	0
Cal 25	15000	15650	15325	75
Cal 26	15000	15750	15375	125

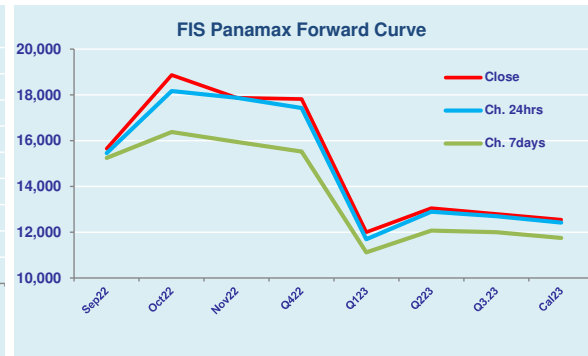
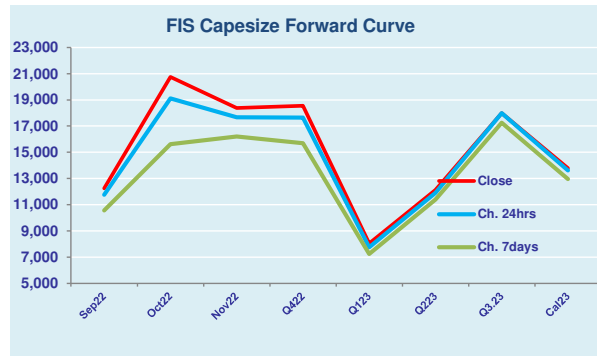
Panamax 4 Time Charter Average

Spot	16623	Chg	-24
MTD	14808		
YTD	21012		

Per	Bid	Offer	Mid	Chg
Sep 22	15450	15850	15650	200
Oct 22	18750	19000	18875	700
Nov 22	17750	18000	17875	0
Q4 22	17750	17900	17825	400
Q1 23	11850	12150	12000	300
Q2 23	12850	13250	13050	150
Q3. 23	12600	13000	12800	100
Q4. 23	12200	12500	12350	50
Q1. 24	10750	11250	11000	250
Cal 23	12400	12700	12550	138
Cal 24	11400	11900	11650	150
Cal 25	11750	12250	12000	-100
Cal 26	12000	12500	12250	-150

Spread Ratio

1670	1.10
-4721	0.68
-4444	0.79
-3400	0.78
1875	1.10
500	1.03
725	1.04
-3950	0.67
-925	0.93
5200	1.41
4450	1.36
-1250	0.89
1225	1.10
2600	1.22
3325	1.28
3125	1.26



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Capesize C3

Spot	23.72	Chg	0.64
MTD	20.89		
YTD	25.70		

Per	Bid	Offer	Mid	Chg
Sep 22	21.00	21.75	21.38	0.00
Oct 22	23.50	25.00	24.25	0.50
Nov 22	24.00	25.50	24.75	0.50
Q4 22	23.50	25.00	24.25	0.50
Q1 23	18.75	20.00	19.38	0.25
Cal 23	19.75	21.50	20.63	0.13
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	10.24	Chg	0.82
MTD	8.95		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Sep 22	9.00	9.25	9.13	0.10
Oct 22	9.50	9.75	9.63	0.43
Nov 22	9.25	9.75	9.50	0.20
Q4 22	9.10	9.50	9.30	0.20
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

13.48	2.32
11.94	2.33
15.48	2.52

Spread	Ratio
12.25	2.34
14.63	2.52
15.25	2.61
14.95	2.61
11.08	2.33
12.05	2.41
7.80	1.84

Capesize C7

Spot	12.35	Chg	0.74
MTD	9.99		
YTD	13.18		

Per	Bid	Offer	Mid	Chg
Sep 22	10.00	10.75	10.38	0.00
Oct 22	13.00	14.00	13.50	0.13
Nov 22	13.75	14.25	14.00	0.00
Q4 22	13.25	14.00	13.63	0.00
Q1 23	10.25	10.75	10.50	-0.50
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	14935	Chg	365
MTD	13178		
YTD	21209		

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	48.65	Chg	0.121
MTD	45.91		
YTD	59.36		

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	24350	Chg	250
MTD	22038		
YTD	31014		

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	19714	Chg	-559
MTD	17806		
YTD	21336		

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

4636	1.24
4232	1.24
9677	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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