



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

26 September 2022

Capesize Commentary	Panamax Commentary
A very slow start to the week for the capes with little reported fixed in the physical market and the overall macro-economic picture looking gloomy. The front end of the curve came off in thin volume in the morning session and the afternoon was no different. All in all, it appears that most market participants are content to wait and see how the week develops before taking on more risk.	After a wonderful weekend we walked in this morning to sellers from the open on Pmx, gapping down on the prompt periods before finding some bid support \$1000 lower than Fridays close as Oct hit \$17750 and Q4 printed down to \$16900. These levels enticed the buyers and we witnessed rangebound afternoon trading \$250-350 off the day's lows with little change at the close. Furtherout cal23 printed \$12250-12300 and cal24 at \$11350.

Capesize 5 Time Charter Average

Spot	18207	Chg	-86
MTD	10565		
YTD	16577		

Per	Bid	Offer	Mid	Chg
Sep 22	12000	12200	12100	-150
Oct 22	20000	20250	20125	-625
Nov 22	18350	18650	18500	125
Q4 22	18300	18600	18450	-100
Q1 23	7650	8000	7825	-225
Q2 23	11950	12250	12100	-25
Q3. 23	17900	18250	18075	75
Q4. 23	16500	17000	16750	-50
Q1. 24	9500	10000	9750	0
Cal 23	13500	13750	13625	-150
Cal 24	14000	14500	14250	0
Cal 25	15000	15650	15325	0
Cal 26	15000	15750	15375	0

Panamax 4 Time Charter Average

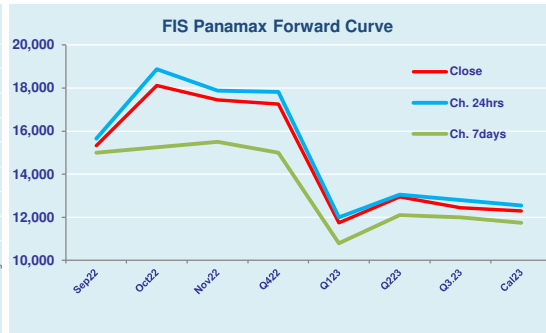
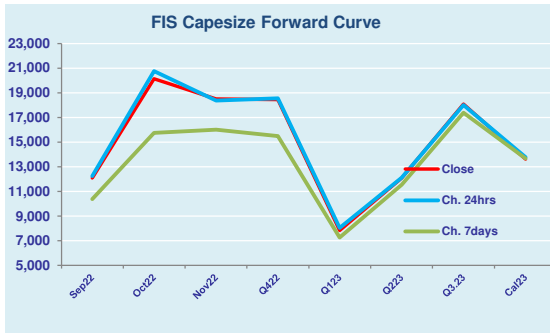
Spot	16591	Chg	-32
MTD	14913		
YTD	20988		

Per	Bid	Offer	Mid	Chg
Sep 22	15150	15500	15325	-325
Oct 22	18000	18250	18125	-750
Nov 22	17250	17650	17450	-425
Q4 22	17150	17350	17250	-575
Q1 23	11600	11900	11750	-250
Q2 23	12750	13150	12950	-100
Q3. 23	12250	12650	12450	-350
Q4. 23	12000	12400	12200	-150
Q1. 24	10750	11250	11000	0
Cal 23	12150	12450	12300	-250
Cal 24	11250	11550	11400	-250
Cal 25	11750	12250	12000	0
Cal 26	12000	12500	12250	0

Spread Ratio

Spread	Ratio
1616	1.10
-4348	0.71
-4411	0.79

Spread	Ratio
-3225	0.79
2000	1.11
1050	1.06
1200	1.07
-3925	0.67
-850	0.93
5625	1.45
4550	1.37
-1250	0.89
1325	1.11
2850	1.25
3325	1.28
3125	1.26



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Capesize C3

Spot	23.69	Chg	-0.03	
MTD	21.05			
YTD	25.69			
Per	Bid	Offer	Mid	Chg
Sep 22	21.25	21.75	21.50	0.13
Oct 22	23.50	25.00	24.25	0.00
Nov 22	24.00	25.50	24.75	0.00
Q4 22	23.50	25.00	24.25	0.00
Q1 23	18.75	20.00	19.38	0.00
Cal 23	19.75	21.50	20.63	0.00
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	9.95	Chg	-0.30	
MTD	9.00			
YTD	10.22			
Per	Bid	Offer	Mid	Chg
Sep 22	9.00	9.25	9.13	0.00
Oct 22	9.25	9.50	9.38	-0.25
Nov 22	9.00	9.50	9.25	-0.25
Q4 22	8.85	9.35	9.10	-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

Spread	13.74	Ratio	2.38
MTD	12.05		2.34
YTD	15.47		2.51
Per	Spread	Ratio	
Sep 22	12.38	2.36	
Oct 22	14.88	2.59	
Nov 22	15.50	2.68	
Q4 22	15.15	2.66	
Q1 23	11.08	2.33	
Cal 23	12.05	2.41	
Cal 24	7.80	1.84	

Capesize C7

Spot	12.44	Chg	0.09	
MTD	10.13			
YTD	13.17			
Per	Bid	Offer	Mid	Chg
Sep 22	10.00	10.75	10.38	0.00
Oct 22	13.00	14.00	13.50	0.00
Nov 22	13.75	14.25	14.00	0.00
Q4 22	13.25	14.00	13.63	0.00
Q1 23	10.25	10.75	10.50	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	15075	Chg	140	
MTD	13290			
YTD	21176			
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	48.21	Chg	-0.443	
MTD	46.04			
YTD	59.30			
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	24514	Chg	164	
MTD	22183			
YTD	30978			
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	19342	Chg	-372	
MTD	17896			
YTD	21325			
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

Spread	5172	Ratio	1.27
MTD	4287		1.24
YTD	9653		1.45
Per	Spread	Ratio	
Sep 22	9050	1.70	
Oct 22	8000	1.50	
Nov 22	8500	1.53	
Q4 22	7900	1.49	
Q1 23	10250	1.87	

Spot Price Source: Baltic

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