



# Capesize & Panamax FFA Daily Report

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27 September 2022

Capesize Commentary	Panamax Commentary
<p>The morning session saw Capesize paper sell off once again with rumours of C5 fixing 9.30 and concerns over the macro-economic picture dragging the curve down. Oct was the primary focus and dropped from its first trade of 20100 to 19500 where it changed hands in good volume, before sliding to a low of 18750. The sellers eventually proved too much for the supporting bids and rates retraced further on the run up to index. The afternoon session was more positive, following an index which was far from the doom and gloom many expected. Rates recovered to end the day well off the lows and well supported.</p>	<p>Panamax paper saw a sluggish start on the back of the bearish tone on Capes and negativity around global market with sellers staking their claim early on and latching onto last night's easier close. Midmorning however saw a turn around with some hedging action and resulting anxiousness proving too much for shorts. A rush for coverage saw rates jumping sharply pre index and with the index back up into the green we saw buyers chasing rates higher into the close. Oct tested \$19k resistance, Q4 broke \$18k resistance to print \$18250 high and although further out gains were more moderate cal23 still traded up to \$12500 and found some renewed support there.</p>

### Capesize 5 Time Charter Average

Spot	17916	Chg	-291
MTD	10973		
YTD	16585		

Per	Bid	Offer	Mid	Chg
Sep 22	11900	12100	12000	-100
Oct 22	19500	20000	19750	-375
Nov 22	18350	18750	18550	50
Q4 22	18250	18750	18500	50
Q1 23	7600	8000	7800	-25
Q2 23	11600	12000	11800	-300
Q3. 23	18000	18500	18250	175
Q4. 23	16500	17000	16750	0
Q1. 24	9500	10000	9750	0
Cal 23	13450	13850	13650	25
Cal 24	14250	14600	14425	175
Cal 25	15500	15700	15600	275
Cal 26	15500	16000	15750	375

### Panamax 4 Time Charter Average

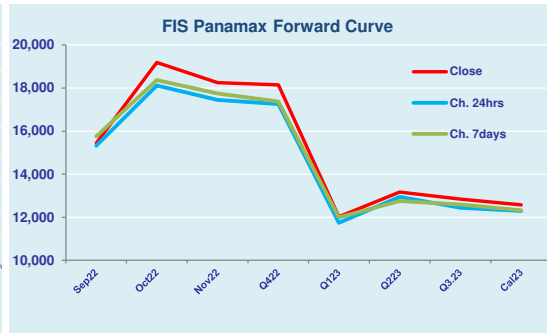
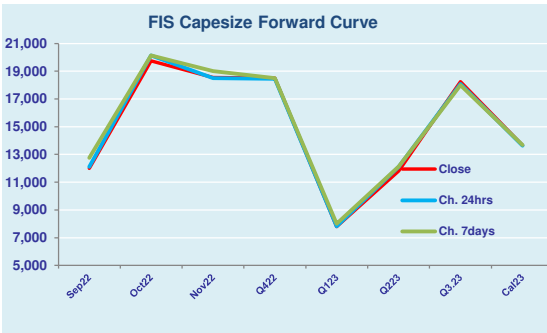
Spot	16646	Chg	55
MTD	15009		
YTD	20964		

Per	Bid	Offer	Mid	Chg
Sep 22	15250	15650	15450	125
Oct 22	19125	19250	19188	1063
Nov 22	18000	18500	18250	800
Q4 22	18000	18300	18150	900
Q1 23	11900	12150	12025	275
Q2 23	13000	13350	13175	225
Q3. 23	12750	12950	12850	400
Q4. 23	12000	12400	12200	0
Q1. 24	11250	11750	11500	500
Cal 23	12500	12650	12575	275
Cal 24	11450	11750	11600	200
Cal 25	11850	12350	12100	100
Cal 26	12150	12650	12400	150

### Spread Ratio

Spread	Ratio
1270	1.08
-4036	0.73
-4380	0.79

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	15250	15650	15450	125	-3450	0.78
Oct 22	19125	19250	19188	1063	563	1.03
Nov 22	18000	18500	18250	800	300	1.02
Q4 22	18000	18300	18150	900	350	1.02
Q1 23	11900	12150	12025	275	-4225	0.65
Q2 23	13000	13350	13175	225	-1375	0.90
Q3. 23	12750	12950	12850	400	5400	1.42
Q4. 23	12000	12400	12200	0	4550	1.37
Q1. 24	11250	11750	11500	500	-1750	0.85
Cal 23	12500	12650	12575	275	1075	1.09
Cal 24	11450	11750	11600	200	2825	1.24
Cal 25	11850	12350	12100	100	3500	1.29
Cal 26	12150	12650	12400	150	3350	1.27



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## Capesize C3

Spot	23.51	Chg	-0.18	
MTD	21.19			
YTD	25.68			
Per	Bid	Offer	Mid	Chg
Sep 22	21.25	21.75	21.50	0.00
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	9.41	Chg	-0.54	
MTD	9.03			
YTD	10.21			
Per	Bid	Offer	Mid	Chg
Sep 22	9.00	9.25	9.13	0.00
Oct 22	9.15	9.40	9.28	-0.10
Nov 22	8.90	9.35	9.13	-0.13
Q4 22	8.75	9.25	9.00	-0.10
Q1 23	8.00	8.50	8.25	-0.05
Cal 23	8.35	8.80	8.58	0.00
Cal 24	9.00	9.65	9.33	0.00

## Spread Ratio

14.10	2.50
12.16	2.35
15.47	2.51
Spread	Ratio
12.38	2.36
14.98	2.61
15.63	2.71
15.25	2.69
11.13	2.35
12.05	2.41
7.80	1.84

## Capesize C7

Spot	12.44	Chg	-0.01	
MTD	10.26			
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	15660	Chg	585	
MTD	13421			
YTD	21146			
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	48.01	Chg	-0.193	
MTD	46.15			
YTD	59.24			
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	25395	Chg	881	
MTD	22362			
YTD	30948			
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	18577	Chg	-765	
MTD	17934			
YTD	21310			
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

6818	1.37
4428	1.25
9637	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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