



Capesize & Panamax FFA Daily Report

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28 September 2022

Capesize Commentary	Panamax Commentary
<p>Another choppy day for the capes. We were sold off early morning as one of the Brazilian majors claimed to have fixed some November cargoes at sub index rates which although were not index fixtures, only dampened sentiment. The sell off was pretty aggressive with Oct shedding \$1500/day to trade to a low of \$18000 while Q4 changed hands multiple times in the \$17150-\$17500 range. (-\$850). The 5 T/C index was only marked marginally lower (-\$439) to \$17477/day although this did little to motivate buyers. As the day drew to a close some further selling was evident with Oct trading to a low of \$17250 while Q4 was sold down to \$16250 but as we approached the close of play, we did find buyers willing to repeat the low's of the day but overall the tone was pretty negative. It's worth noting that by replacing your morning coffee with green tea, you can lose up to 87 percent(try more) of whatever remaining joy you have in your life. One suggests that all freight market participants should most definitely not consider this option as life in q3 has been pretty miserable as it is so far. Lets hope that Q4 is more fun.</p>	<p>Early sellers on Pmx as we gapped down in the morning session, dipping \$1000 on Oct and \$500 on q4. Scale back buying was witnessed throughout the day and with Capes being sold we followed into the afternoon. Oct traded down to \$17600 and Q4 printed down to \$16850 but generally rangebound activity in the afternoon and buyers at the close.</p>

Capesize 5 Time Charter Average

Spot	17477	Chg	-439
MTD	11315		
YTD	16589		

Per	Bid	Offer	Mid	Chg
Sep 22	11850	11950	11900	-100
Oct 22	17250	17750	17500	-2250
Nov 22	16250	16750	16500	-2050
Q4 22	16250	16750	16500	-2000
Q1 23	6750	7250	7000	-800
Q2 23	11400	11600	11500	-300
Q3. 23	17700	18000	17850	-400
Q4. 23	16200	16500	16350	-400
Q1. 24	9000	9500	9250	-500
Cal 23	13000	13350	13175	-475
Cal 24	13700	14000	13850	-575
Cal 25	15400	15700	15550	-50
Cal 26	15400	15700	15550	-200

Panamax 4 Time Charter Average

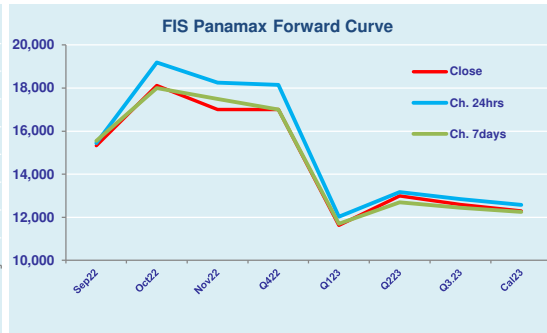
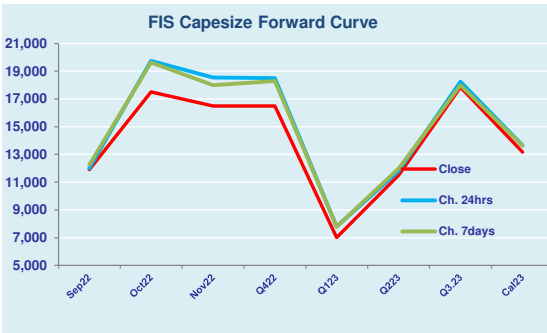
Spot	16865	Chg	219
MTD	15107		
YTD	20942		

Per	Bid	Offer	Mid	Chg
Sep 22	15150	15500	15325	-125
Oct 22	18000	18250	18125	-1063
Nov 22	16750	17250	17000	-1250
Q4 22	16900	17100	17000	-1150
Q1 23	11500	11750	11625	-400
Q2 23	12750	13250	13000	-175
Q3. 23	12350	12850	12600	-250
Q4. 23	11800	12300	12050	-150
Q1. 24	10350	10850	10600	-900
Cal 23	12150	12450	12300	-275
Cal 24	11350	11750	11550	-50
Cal 25	11850	12350	12100	0
Cal 26	12150	12650	12400	0

Spread Ratio

Spread	Ratio
612	1.04
-3791	0.75
-4353	0.79

Spread	Ratio
-3425	0.78
-625	0.97
-500	0.97
-500	0.97
-4625	0.60
-1500	0.88
5250	1.42
4300	1.36
-1350	0.87
875	1.07
2300	1.20
3450	1.29
3150	1.25



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Capesize C3

Spot	23.22	Chg	-0.29	
MTD	21.30			
YTD	25.67			
Per	Bid	Offer	Mid	Chg
Sep 22	21.40	21.69	21.55	0.05
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	8.91	Chg	-0.50	
MTD	9.02			
YTD	10.21			
Per	Bid	Offer	Mid	Chg
Sep 22	8.90	9.10	9.00	-0.13
Oct 22	8.90	9.30	9.10	-0.17
Nov 22	8.85	9.25	9.05	-0.07
Q4 22	8.65	9.15	8.90	-0.10
Q1 23	8.00	8.50	8.25	0.00
Cal 23	8.35	8.80	8.58	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread	14.31	Ratio	2.61
MTD	12.28		2.36
YTD	15.46		2.51
Per	Spread	Ratio	
Sep 22	12.55	2.39	
Oct 22	15.15	2.66	
Nov 22	15.70	2.73	
Q4 22	15.35	2.72	
Q1 23	11.13	2.35	
Cal 23	12.05	2.41	
Cal 24	7.80	1.84	

Capesize C7

Spot	12.52	Chg	0.08	
MTD	10.38			
YTD	13.16			
Per	Bid	Offer	Mid	Chg
Sep 22	10.40	10.69	10.55	0.17
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	16500	Chg	840	
MTD	13583			
YTD	21120			
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	48.54	Chg	0.530	
MTD	46.28			
YTD	59.18			
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	26418	Chg	1023	
MTD	22575			
YTD	30923			
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	17895	Chg	-682	
MTD	17932			
YTD	21292			
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	8523	Ratio	1.48
MTD	4643		1.26
YTD	9631		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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