



Capesize & Panamax FFA Daily Report

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29 September 2022

Capesize Commentary	Panamax Commentary
A lacklustre day for the capes as the physical market lost ground in both basins. The paper continued to trade in a very narrow range although we did slip down from the opening bell and never regained the lost ground. With the October contract now trading flat to the spot, the next paper move will be directly correlated to the physical and vice versa.	Generally rangebound day for the pmx with good volume changing hands throughout. Early sellers nudged Oct down to \$17350 and q4 to \$16400 before buyers propped the curve up once more and sellers retraced. Index did little to inspire and we saw selling once again with Oct hovering at \$17500, q4 at \$16500 and q1 at \$11400. Further out cal23 traded \$12050 to \$12200.

Capesize 5 Time Charter Average

Spot	16202	Chg	-1275
MTD	11560		
YTD	16587		

Per	Bid	Offer	Mid	Chg
Sep 22	11796	11969	11883	-18
Oct 22	15750	16000	15875	-1625
Nov 22	15250	15750	15500	-1000
Q4 22	15166	15583	15375	-1126
Q1 23	6900	7250	7075	75
Q2 23	11500	11750	11625	125
Q3. 23	17800	18000	17900	50
Q4. 23	16300	16500	16400	50
Q1. 24	9000	9500	9250	0
Cal 23	13125	13400	13263	88
Cal 24	13700	14000	13850	0
Cal 25	15400	15600	15500	-50
Cal 26	15400	15600	15500	-50

Panamax 4 Time Charter Average

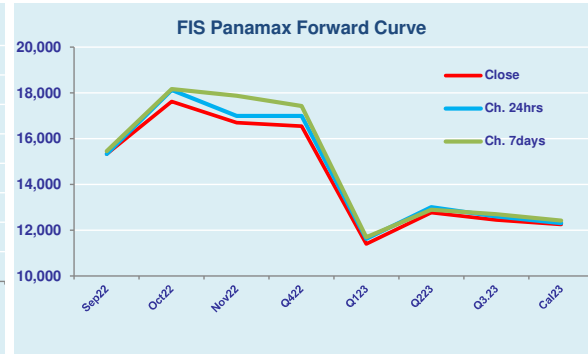
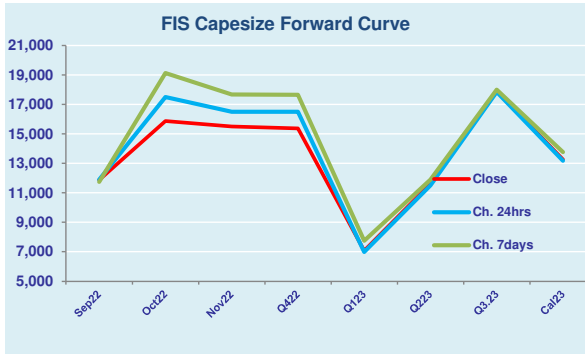
Spot	17231	Chg	366
MTD	15213		
YTD	20922		

Per	Bid	Offer	Mid	Chg
Sep 22	15150	15500	15325	0
Oct 22	17500	17750	17625	-500
Nov 22	16500	16900	16700	-300
Q4 22	16400	16700	16550	-450
Q1 23	11300	11500	11400	-225
Q2 23	12600	12950	12775	-225
Q3. 23	12250	12650	12450	-150
Q4. 23	11900	12400	12150	100
Q1. 24	10350	10850	10600	0
Cal 23	12100	12400	12250	-50
Cal 24	11350	11750	11550	0
Cal 25	11850	12350	12100	0
Cal 26	12150	12650	12400	0

Spread Ratio

-1029	0.94
-3653	0.76
-4335	0.79

Spread	Ratio
-3443	0.78
-1750	0.90
-1200	0.93
-1176	0.93
-4325	0.62
-1150	0.91
5450	1.44
4250	1.35
-1350	0.87
1013	1.08
2300	1.20
3400	1.28
3100	1.25



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Capesize C3

Spot	22.86	Chg	-0.36
MTD	21.37		
YTD	25.65		

Per	Bid	Offer	Mid	Chg
Sep 22	21.40	21.69	21.55	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	8.36	Chg	-0.55
MTD	8.99		
YTD	10.20		

Per	Bid	Offer	Mid	Chg
Sep 22	8.90	9.10	9.00	0.00
Oct 22	8.90	9.30	9.10	0.00
Nov 22	8.85	9.25	9.05	0.00
Q4 22	8.65	9.15	8.90	0.00
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 Ratio

14.50	2.73
12.39	2.38
15.46	2.52

Spread	Ratio
12.55	2.39
15.15	2.66
15.70	2.73
15.35	2.72
11.13	2.35
12.05	2.41
7.80	1.84

Capesize C7

Spot	12.41	Chg	-0.11
MTD	10.48		
YTD	13.16		

Per	Bid	Offer	Mid	Chg
Sep 22	10.40	10.69	10.55	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	17750	Chg	1250
MTD	13792		
YTD	21102		

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	49.58	Chg	1.035
MTD	46.44		
YTD	59.13		

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	27386	Chg	968
MTD	22816		
YTD	30904		

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	17100	Chg	-795
MTD	17890		
YTD	21269		

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

10286	1.60
4925	1.28
9635	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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