



Capesize & Panamax FFA Daily Report

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30 September 2022

Capesize Commentary	Panamax Commentary
A pretty quiet end to a dismal month/quarter for the capes with the Q3 settling at a woeful \$13,965/day. The market once again continued to trade in a very narrow range with the main focus being on the prompt and Cal 23. Every day owners wake up and have had to suffer in Q3 and they can only hope and pray to the big man upstairs that Q4 is better ! Have a great weekend.	A good weekend to all.

Capesize 5 Time Charter Average

Spot	16214	Chg	12
MTD	11781		
YTD	16585		

Per	Bid	Offer	Mid	Chg
Sep 22	11781	11781	11781	-102
Oct 22	15650	15900	15775	-100
Nov 22	14850	15250	15050	-450
Q4 22	15000	15300	15150	-225
Q1 23	7300	7500	7400	325
Q2 23	11450	11650	11550	-75
Q3 23	18000	18250	18125	225
Q4. 23	16600	16800	16700	300
Q1. 24	9000	9500	9250	0
Cal 23	13350	13550	13450	188
Cal 24	13850	14150	14000	150
Cal 25	15250	15750	15500	0
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

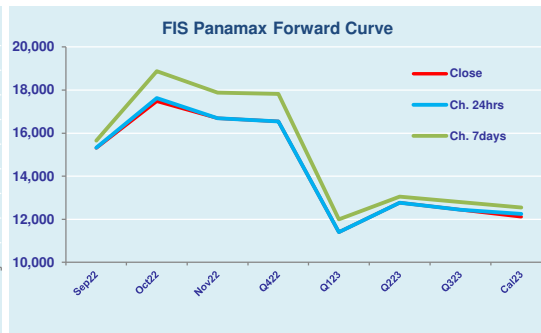
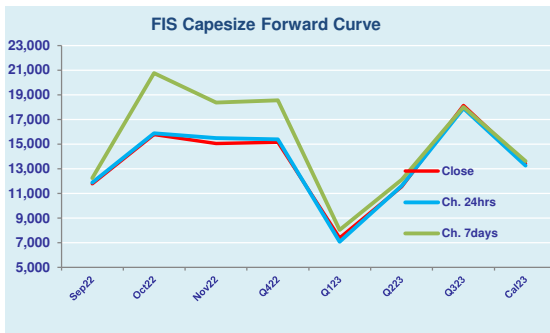
Spot	17406	Chg	175
MTD	15317		
YTD	20904		

Per	Bid	Offer	Mid	Chg
Sep 22	15317	15317	15317	-8
Oct 22	17450	17500	17475	-150
Nov 22	16500	16900	16700	0
Q4 22	16400	16700	16550	0
Q1 23	11300	11500	11400	0
Q2 23	12600	12950	12775	0
Q3 23	12250	12650	12450	0
Q4. 23	11900	12400	12150	0
Q1. 24	10350	10850	10600	0
Cal 23	12050	12200	12125	-125
Cal 24	11350	11750	11550	0
Cal 25	11850	12350	12100	0
Cal 26	12150	12650	12400	0

Spread Ratio

-1192	0.93
-3536	0.77
-4318	0.79

Spread	Ratio
-3536	0.77
-1700	0.90
-1650	0.90
-1400	0.92
-4000	0.65
-1225	0.90
5675	1.46
4550	1.37
-1350	0.87
1325	1.11
2450	1.21
3400	1.28
3100	1.25



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Capesize C3

Spot	22.81	Chg	-0.05	
MTD	21.44			
YTD	25.64			
Per	Bid	Offer	Mid	Chg
Sep 22	21.44	21.44	21.44	-0.10
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	8.04	Chg	-0.32	
MTD	8.94			
YTD	10.19			
Per	Bid	Offer	Mid	Chg
Sep 22	8.94	8.94	8.94	-0.06
Oct 22	8.50	8.75	8.63	-0.48
Nov 22	8.50	8.75	8.63	-0.43
Q4 22	8.25	8.50	8.38	-0.53
Q1 23	7.75	8.25	8.00	-0.25
Cal 23	8.35	8.80	8.58	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread	14.78	Ratio	2.84
	12.50		2.40
	15.45		2.52
Spread	Ratio		
12.50	2.40		
15.63	2.81		
16.13	2.87		
15.88	2.90		
11.38	2.42		
12.05	2.41		
7.80	1.84		

Capesize C7

Spot	12.68	Chg	0.27	
MTD	10.59			
YTD	13.16			
Per	Bid	Offer	Mid	Chg
Sep 22	10.59	10.59	10.59	0.04
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	18250	Chg	500	
MTD	14004			
YTD	21087			
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	50.21	Chg	0.628	
MTD	46.62			
YTD	59.08			
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	27909	Chg	523	
MTD	23058			
YTD	30888			
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	16614	Chg	-486	
MTD	17830			
YTD	21245			
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	11295	Ratio	1.68
	5229		1.29
	9644		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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