



Capesize & Panamax FFA Daily Report

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05 October 2022

Capesize Commentary	Panamax Commentary
<p>There was plenty of interest on the bid side in the morning session as talk of Atlantic rates in particular were expected to produce some big gains on the index. C5 finally jump started, with fixtures just shy of \$10.00 while talk of the big TA rates failed to make the index, causing rates to retrace in the afternoon session. Oct & Nov contracts bore the brunt but ultimately remained well supported on the close. Whether the sell off was a direct reaction to the index not making gains that were expecting or whether there's some doubt as to the longevity of the latest Capesize push remains unclear. The physical picture remains very positive so we're more likely to be in for another move up as the week draws to a close.</p>	<p>Opened supported across the Pmx curve, albeit with initial rangebound activity before buyers tested the sellers strength on the prompt. Oct changed hands in good size between \$19750 and \$20000 and q4 pushed upto \$18600. Q4 v q1 spread widened out to \$6250 and q2 v q3 spread maintained support at \$500. Despite index being up \$860 Pmx failed to push on in the afternoon session as Capes retracted and Pmx thus followed. Any morning gains were wiped out and Oct printed down to \$19250 and q4 to \$18000 at the close. Further out support was seen throughout the day as cal23 traded \$12800-\$12900 and cal24 from \$11750-\$11850 and the cal23 v 24 roll printed upto \$1150.</p>

Capesize 5 Time Charter Average

Spot	21175	Chg	2564
MTD	18903		
YTD	16622		

Per	Bid	Offer	Mid	Chg
Oct 22	20000	20250	20125	0
Nov 22	16500	16750	16625	-1000
Dec 22	15000	15500	15250	-500
Q4 22	17200	17500	17350	-525
Q1 23	7800	8100	7950	200
Q2 23	12000	12250	12125	75
Q3 23	18150	18550	18350	-100
Q4. 23	16850	17250	17050	25
Q1. 24	9250	9750	9500	0
Cal 23	13700	13850	13775	-100
Cal 24	14150	14400	14275	75
Cal 25	15500	15850	15675	0
Cal 26	15500	15850	15675	0

Panamax 4 Time Charter Average

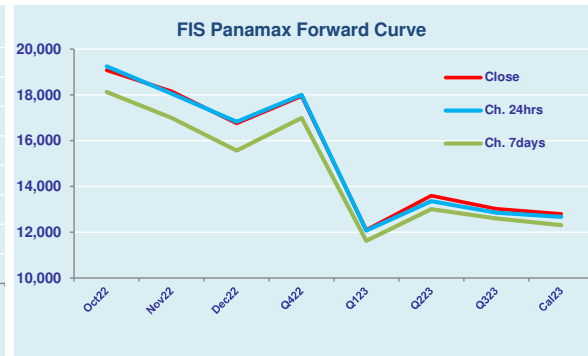
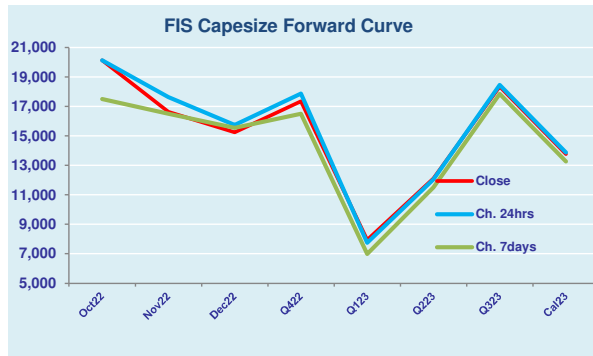
Spot	18511	Chg	860
MTD	17856		
YTD	20855		

Per	Bid	Offer	Mid	Chg
Oct 22	18900	19250	19075	-175
Nov 22	18000	18300	18150	100
Dec 22	16500	17000	16750	-75
Q4 22	17800	18100	17950	-50
Q1 23	11900	12300	12100	25
Q2 23	13400	13800	13600	250
Q3 23	12800	13250	13025	175
Q4. 23	12500	12900	12700	350
Q1. 24	10500	11000	10750	0
Cal 23	12700	12900	12800	125
Cal 24	11700	11900	11800	175
Cal 25	12000	12500	12250	225
Cal 26	12150	12650	12400	0

Spread Ratio

Spread	Ratio
2664	1.14
1048	1.06
-4233	0.80

Spread	Ratio
1050	1.06
-1525	0.92
-1500	0.91
-600	0.97
-4150	0.66
-1475	0.89
5325	1.41
4350	1.34
-1250	0.88
975	1.08
2475	1.21
3425	1.28
3275	1.26



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Capesize C3

Spot	24.34	Chg	0.83
MTD	23.66		
YTD	25.61		

Per	Bid	Offer	Mid	Chg
Oct 22	24.25	25.25	24.75	0.25
Nov 22	24.50	25.50	25.00	0.75
Dec 22	22.00	23.00	22.50	0.50
Q4 22	23.60	24.55	24.08	0.43
Q1 23	19.00	20.00	19.50	0.00
Cal 23	19.75	21.75	20.75	0.13
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	9.59	Chg	0.78
MTD	8.92		
YTD	10.17		

Per	Bid	Offer	Mid	Chg
Oct 22	9.60	9.80	9.70	1.18
Nov 22	8.50	9.00	8.75	0.30
Dec 22	8.00	8.40	8.20	0.07
Q4 22	8.20	8.55	8.38	0.00
Q1 23	7.75	8.25	8.00	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	14.75	Ratio	2.54
	14.74		2.65
	15.44		2.52

Spread	Ratio
15.05	2.55
16.25	2.86
14.30	2.74
15.70	2.87
11.50	2.44
12.18	2.42
7.80	1.84

Capesize C7

Spot	14.17	Chg	0.71
MTD	13.54		
YTD	13.16		

Per	Bid	Offer	Mid	Chg
Oct 22	13.25	13.75	13.50	0.00
Nov 22	12.75	13.50	13.13	0.00
Dec 22	11.50	12.50	12.00	0.00
Q4 22	11.85	12.75	12.30	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	20045	Chg	1165
MTD	19090		
YTD	21056		

Per	Bid	Offer	Mid	Chg
Oct 22	13050	14050	13550	0
Nov 22	14200	15200	14700	0
Dec 22	13280	14280	13780	0
Q4 22	13600	14600	14100	0
Q1 23	13700	14700	14200	0

Panamax P8

Spot	52.04	Chg	1.022
MTD	51.14		
YTD	58.96		

Per	Bid	Offer	Mid	Chg
Oct 22	53.50	54.50	54.00	0.00
Nov 22	53.00	54.00	53.50	0.00
Dec 22	51.50	52.50	52.00	0.00
Q4 22	52.67	53.67	53.17	0.00
Q1 23	49.30	50.30	49.80	0.00

Panamax 2A

Spot	30155	Chg	1410
MTD	28958		
YTD	30858		

Per	Bid	Offer	Mid	Chg
Oct 22	23500	24500	24000	0
Nov 22	24000	25000	24500	0
Dec 22	20970	21970	21470	0
Q4 22	23400	24400	23900	0
Q1 23	21500	22500	22000	0

Panamax 3A

Spot	16998	Chg	738
MTD	16536		
YTD	21170		

Per	Bid	Offer	Mid	Chg
Oct 22	16460	17460	16960	0
Nov 22	17030	18030	17530	0
Dec 22	15550	16550	16050	0
Q4 22	15500	16500	16000	0
Q1 23	11250	12250	11750	0

Spread Ratio

Spread	13157	Ratio	1.77
	12422		1.75
	9688		1.46

Spread	Ratio
7040	1.42
6970	1.40
5420	1.34
7900	1.49
10250	1.87

Spot Price Source: Baltic

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