



Capesize & Panamax FFA Daily Report

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10 October 2022

Capesize Commentary	Panamax Commentary
<p>Despite the C5 fixing higher today, the physical market came under pressure with the Atlantic routes marked lower as \$23.95/24.00 was rumoured for C3 off split dates. The 5 T/C was marked lower by \$456/day and from the open the derivative came under pressure. Trading volume was thin in the morning session with the majority of the action concentrated on the front months. This trend continued in the afternoon with the overall sentiment pretty gloomy which is surprising given the backwardation and the ongoing weather delays in the East. Have a good evening.</p>	<p>Dull day on the pmx with rangebound activity to start the week as many sat on the sidelines for Columbus day. The Japanese were busy with the Sports Festival and we awaited the early interest. Throughout the day Nov traded in good size at \$17500 and q1 at \$12000. Otherwise little change across the rest of the curve. Lets hope for more activity tomorrow.</p>

Capesize 5 Time Charter Average

Spot	19418	Chg	-456
MTD	19465		
YTD	16675		

Per	Bid	Offer	Mid	Chg
Oct 22	16750	17000	16875	-875
Nov 22	14250	14350	14300	-950
Dec 22	13250	13500	13375	-1375
Q4 22	14750	15000	14875	-1050
Q1 23	7000	7100	7050	-400
Q2 23	11200	11400	11300	-425
Q3 23	17450	17650	17550	-300
Q4. 23	16250	16450	16350	-200
Q1. 24	9000	9500	9250	-250
Cal 23	13000	13150	13075	-275
Cal 24	13600	13800	13700	-225
Cal 25	15350	15750	15550	0
Cal 26	15350	15750	15550	0

Panamax 4 Time Charter Average

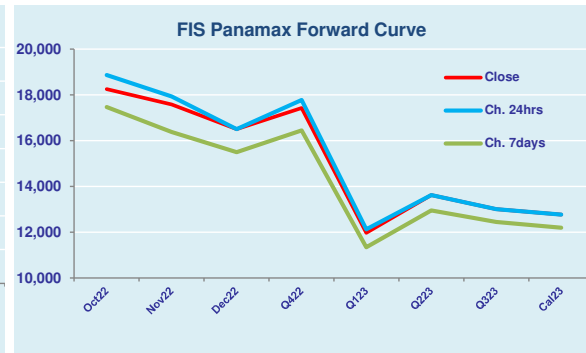
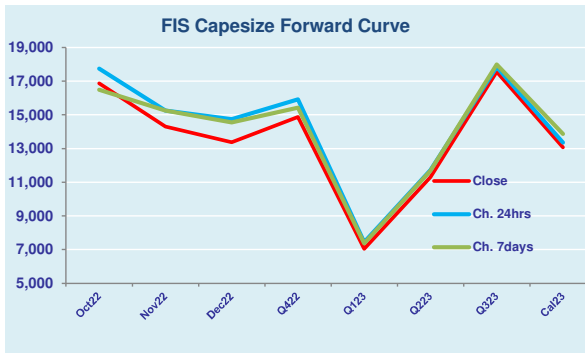
Spot	18712	Chg	-68
MTD	18301		
YTD	20823		

Per	Bid	Offer	Mid	Chg
Oct 22	18100	18400	18250	-625
Nov 22	17400	17750	17575	-350
Dec 22	16250	16750	16500	0
Q4 22	17250	17600	17425	-350
Q1 23	11900	12050	11975	-150
Q2 23	13400	13850	13625	0
Q3 23	12750	13250	13000	0
Q4. 23	12400	12850	12625	0
Q1. 24	10750	11250	11000	0
Cal 23	12650	12900	12775	0
Cal 24	11550	11850	11700	0
Cal 25	11900	12400	12150	0
Cal 26	12150	12650	12400	0

Spread Ratio

Spread	Ratio
706	1.04
1164	1.06
-4148	0.80

Spread	Ratio
-1375	0.92
-3275	0.81
-3125	0.81
-2550	0.85
-4925	0.59
-2325	0.83
4550	1.35
3725	1.30
-1750	0.84
300	1.02
2000	1.17
3400	1.28
3150	1.25



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Capesize C3

Spot	24.40	Chg	-0.27
MTD	24.10		
YTD	25.59		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	24.00	23.50	-1.00
Nov 22	22.75	23.75	23.25	-0.50
Dec 22	22.00	23.00	22.50	0.00
Q4 22	22.58	23.58	23.08	-0.55
Q1 23	19.00	20.00	19.50	0.00
Cal 23	19.75	21.75	20.75	0.00
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	9.32	Chg	0.25
MTD	9.03		
YTD	10.15		

Per	Bid	Offer	Mid	Chg
Oct 22	9.00	9.20	9.10	0.23
Nov 22	8.70	9.00	8.85	0.10
Dec 22	7.90	8.40	8.15	0.00
Q4 22	8.53	8.87	8.70	0.10
Q1 23	7.65	8.25	7.95	0.00
Cal 23	8.35	8.75	8.55	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

15.09	2.62
15.06	2.67
15.44	2.52

Spread	Ratio
14.40	2.58
14.40	2.63
14.35	2.76
14.38	2.65
11.55	2.45
12.20	2.43
7.80	1.84

Capesize C7

Spot	14.36	Chg	-0.13
MTD	14.01		
YTD	13.18		

Per	Bid	Offer	Mid	Chg
Oct 22	13.75	14.75	14.25	0.00
Nov 22	13.50	14.00	13.75	0.00
Dec 22	11.50	12.50	12.00	0.00
Q4 22	12.92	13.75	13.34	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	19950	Chg	-190
MTD	19596		
YTD	21041		

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	52.54	Chg	-0.115
MTD	51.86		
YTD	58.86		

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	29991	Chg	-191
MTD	29555		
YTD	30847		

Per	Bid	Offer	Mid	Chg
Oct 22	26500	27500	27000	0
Nov 22	25750	26250	26000	0
Dec 22	24000	25000	24500	0
Q4 22	25500	26000	25750	0
Q1 23	19600	20600	20100	0

Panamax 3A

Spot	17730	Chg	124
MTD	17057		
YTD	21114		

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

12261	1.69
12498	1.73
9733	1.46

Spread	Ratio
10040	1.59
8470	1.48
8450	1.53
9750	1.61
8350	1.71

Spot Price Source: Baltic

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