



Capesize & Panamax FFA Daily Report

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11 October 2022

Capesize Commentary	Panamax Commentary
It was a choppy day for Capesize FFAs. Prompt rates ticket up a touch in early trading as news of C5 fixing 9.45 circulated but were quickly dragged back down by rumours of C3 fixing 21.85 for end Nov dates. The index slipped, with the Atlantic leading the way as expected, but ultimately did nothing to deter buyers who pushed the curve back up to the highs of the day in the afternoon session.	Another softer day across the curve on Panamax paper as Cape volatility and an index slipping further into negative territory fuelled further anxiousness. Oct maintained support at \$17200-17350 range while Nov and Dec retraced to \$17000 and \$16000 support levels respectively while further out saw Q1 came under pressure early on but gathered support in the afternoon session with little change further out. We closed supported just above the day's lows.

Capesize 5 Time Charter Average

Spot	18630	Chg	-788
MTD	19345		
YTD	16685		

Per	Bid	Offer	Mid	Chg
Oct 22	17000	17500	17250	375
Nov 22	14750	15250	15000	700
Dec 22	14000	14500	14250	875
Q4 22	15500	15750	15625	750
Q1 23	7400	7600	7500	450
Q2 23	11500	11700	11600	300
Q3 23	17500	17750	17625	75
Q4. 23	16600	16750	16675	325
Q1. 24	9150	9650	9400	150
Cal 23	13250	13450	13350	275
Cal 24	13850	14100	13975	275
Cal 25	15350	15750	15550	0
Cal 26	15350	15750	15550	0

Panamax 4 Time Charter Average

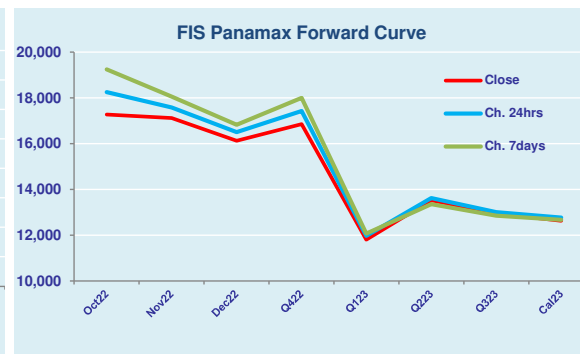
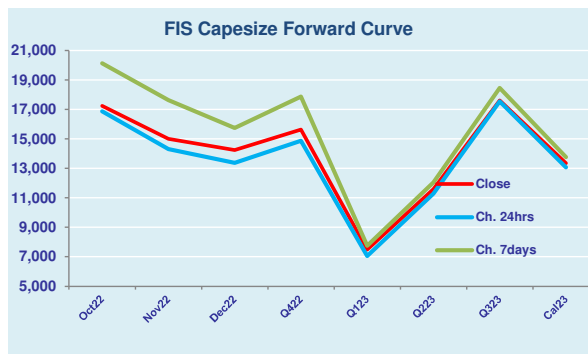
Spot	18427	Chg	-285
MTD	18319		
YTD	20810		

Per	Bid	Offer	Mid	Chg
Oct 22	17200	17350	17275	-975
Nov 22	17000	17250	17125	-450
Dec 22	16000	16250	16125	-375
Q4 22	16750	16950	16850	-575
Q1 23	11700	11900	11800	-175
Q2 23	13400	13650	13525	-100
Q3 23	12750	13150	12950	-50
Q4. 23	12250	12650	12450	-175
Q1. 24	10750	11250	11000	0
Cal 23	12500	12750	12625	-150
Cal 24	11400	11650	11525	-175
Cal 25	11900	12400	12150	0
Cal 26	12150	12650	12400	0

Spread Ratio

Spread	Ratio
203	1.01
1026	1.06
-4125	0.80

Spread	Ratio
-25	1.00
-2125	0.88
-1875	0.88
-1225	0.93
-4300	0.64
-1925	0.86
4675	1.36
4225	1.34
-1600	0.85
725	1.06
2450	1.21
3400	1.28
3150	1.25



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Capesize C3

Spot	23.67	Chg	-0.73
MTD	24.03		
YTD	25.58		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	24.00	23.50	0.00
Nov 22	22.50	23.50	23.00	-0.25
Dec 22	21.50	22.50	22.00	-0.50
Q4 22	22.58	23.58	23.08	0.00
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	9.50	Chg	0.19
MTD	9.10		
YTD	10.15		

Per	Bid	Offer	Mid	Chg
Oct 22	8.90	9.20	9.05	-0.05
Nov 22	8.60	9.00	8.80	-0.05
Dec 22	7.80	8.40	8.10	-0.05
Q4 22	8.45	8.87	8.66	-0.04
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

Spread	14.17	Ratio	2.49
	14.94		2.64
	15.43		2.52

Spread	Ratio
14.45	2.60
14.20	2.61
13.90	2.72
14.42	2.67
11.55	2.45
12.20	2.43
7.80	1.84

Capesize C7

Spot	14.25	Chg	-0.11
MTD	14.05		
YTD	13.19		

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	19420	Chg	-530
MTD	19571		
YTD	21032		

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	51.99	Chg	-0.549
MTD	51.88		
YTD	58.82		

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	29132	Chg	-859
MTD	29494		
YTD	30838		

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	17819	Chg	89
MTD	17166		
YTD	21097		

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	11313	Ratio	1.63
	12329		1.72
	9741		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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