



# Capesize & Panamax FFA Daily Report

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13 October 2022

Capesize Commentary	Panamax Commentary
The Capesize market ground it's way lower over a very uneventful day. With the prompt contracts already trading at a discount to spot there was little response after the 5TC index dropped nearly 5% and, as a result, we ended the day on a muted note.	Panamax paper came off in early trading across the curve before settling in to a steady range for the balance of the afternoon. With the index delivering on expectation we held this range into the close with liquidity drying up in the afternoon in what was a lacklustre afternoons trading session.

### Capesize 5 Time Charter Average

Spot	17365	Chg	-876
MTD	19003		
YTD	16696		

Per	Bid	Offer	Mid	Chg
Oct 22	16500	16900	16700	-550
Nov 22	13750	14000	13875	-550
Dec 22	13000	13450	13225	-600
Q4 22	14450	14800	14625	-550
Q1 23	7200	7500	7350	-250
Q2 23	11400	11800	11600	-200
Q3 23	17500	17900	17700	-250
Q4. 23	16500	16900	16700	-50
Q1. 24	9250	9750	9500	0
Cal 23	13150	13500	13325	-250
Cal 24	13800	14000	13900	-100
Cal 25	15350	15750	15550	0
Cal 26	15350	15750	15550	0

### Panamax 4 Time Charter Average

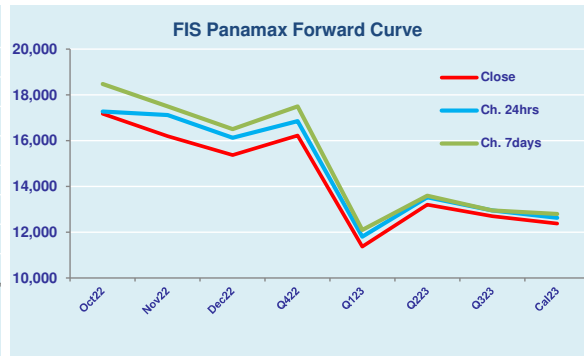
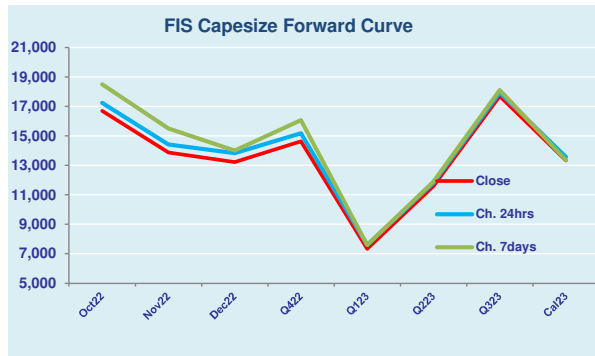
Spot	17460	Chg	-527
MTD	18187		
YTD	20779		

Per	Bid	Offer	Mid	Chg
Oct 22	17100	17250	17175	-100
Nov 22	16150	16250	16200	-925
Dec 22	15250	15500	15375	-750
Q4 22	16150	16300	16225	-625
Q1 23	11250	11500	11375	-425
Q2 23	13000	13400	13200	-325
Q3 23	12500	12900	12700	-250
Q4. 23	12100	12500	12300	-150
Q1. 24	10500	11000	10750	-250
Cal 23	12250	12500	12375	-250
Cal 24	11300	11600	11450	-75
Cal 25	11700	12100	11900	-250
Cal 26	12100	12600	12350	-50

### Spread Ratio

-95	0.99
816	1.04
-4082	0.80

Spread	Ratio
-475	0.97
-2325	0.86
-2150	0.86
-1600	0.90
-4025	0.65
-1600	0.88
5000	1.39
4400	1.36
-1250	0.88
950	1.08
2450	1.21
3650	1.31
3200	1.26



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## Capesize C3

Spot	23.36	Chg	-0.57
MTD	23.95		
YTD	25.56		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	23.75	23.38	0.00
Nov 22	21.75	22.75	22.25	0.00
Dec 22	21.50	22.50	22.00	0.00
Q4 22	22.08	23.00	22.54	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	9.03	Chg	-0.23
MTD	9.11		
YTD	10.14		

Per	Bid	Offer	Mid	Chg
Oct 22	8.35	8.65	8.50	-0.70
Nov 22	8.60	8.90	8.75	-0.10
Dec 22	8.25	8.50	8.38	0.28
Q4 22	8.40	8.68	8.54	-0.18
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	14.34	Ratio	2.59
	14.84		2.63
	15.42		2.52

Spread	Ratio
14.88	2.75
13.50	2.54
13.63	2.63
14.00	2.64
11.55	2.45
12.20	2.43
7.80	1.84

## Capesize C7

Spot	13.76	Chg	-0.32
MTD	14.02		
YTD	13.20		

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	18220	Chg	-495
MTD	19326		
YTD	21006		

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	51.09	Chg	-0.528
MTD	51.76		
YTD	58.75		

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	27077	Chg	-983
MTD	29066		
YTD	30805		

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	17501	Chg	-307
MTD	17274		
YTD	21062		

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	9576	Ratio	1.55
	11792		1.68
	9742		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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