



Capesize & Panamax FFA Daily Report

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14 October 2022

Capesize Commentary	Panamax Commentary
Cape paper ticked up 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.	We pulled back all and more of yesterday losses on Panamax paper with some end of week support coming back into the market. We saw further gains in the afternoon as the index delivered a little better than expected. As a result we saw Nov. testing \$17k resistance while Dec broke \$16k resistance to print \$16050 high. Most of the trading was resigned on the front of the curve with little change further out. A slightly better tone evident overall going into the weekend.

Capesize 5 Time Charter Average

Spot	17965	Chg	600
MTD	18899		
YTD	16703		

Per	Bid	Offer	Mid	Chg
Oct 22	17850	18200	18025	1325
Nov 22	15250	15500	15375	1500
Dec 22	14000	14300	14150	925
Q4 22	15700	16000	15850	1225
Q1 23	7500	7600	7550	200
Q2 23	11700	11900	11800	200
Q3 23	18000	18250	18125	425
Q4. 23	16750	16900	16825	125
Q1. 24	9250	9750	9500	0
Cal 23	13500	13600	13550	225
Cal 24	14000	14250	14125	225
Cal 25	15350	15750	15550	0
Cal 26	15350	15750	15550	0

Panamax 4 Time Charter Average

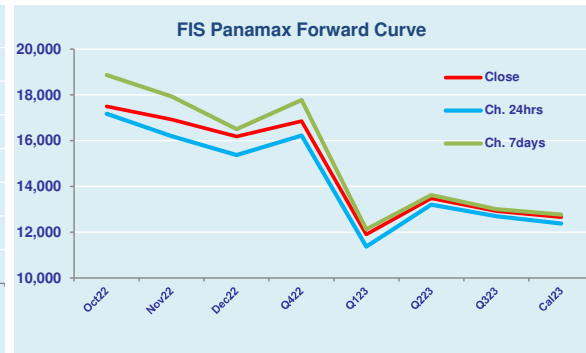
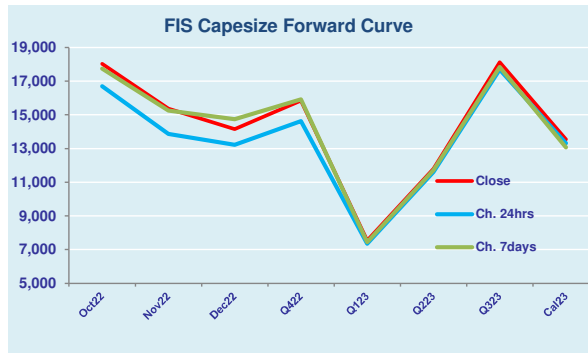
Spot	17393	Chg	-67
MTD	18107		
YTD	20762		

Per	Bid	Offer	Mid	Chg
Oct 22	17250	17750	17500	325
Nov 22	16850	17000	16925	725
Dec 22	16000	16350	16175	800
Q4 22	16700	17000	16850	625
Q1 23	11800	12000	11900	525
Q2 23	13250	13700	13475	275
Q3 23	12750	13100	12925	225
Q4. 23	12250	12650	12450	150
Q1. 24	10650	11100	10875	125
Cal 23	12550	12750	12650	275
Cal 24	11400	11750	11575	125
Cal 25	11750	12250	12000	100
Cal 26	12100	12600	12350	0

Spread Ratio

572	1.03
792	1.04
-4059	0.80

Spread	Ratio
525	1.03
-1550	0.91
-2025	0.87
-1000	0.94
-4350	0.63
-1675	0.88
5200	1.40
4375	1.35
-1375	0.87
900	1.07
2550	1.22
3550	1.30
3200	1.26



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Capesize C3

Spot	23.23	Chg	-0.13
MTD	23.88		
YTD	25.55		

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	9.25	Chg	0.23
MTD	9.12		
YTD	10.13		

Per	Bid	Offer	Mid	Chg
Oct 22	8.90	9.35	9.13	0.63
Nov 22	8.60	8.90	8.75	0.00
Dec 22	8.25	8.75	8.50	0.13
Q4 22	8.58	9.00	8.79	0.25
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	13.98	Ratio	2.51
	14.75		2.62
	15.42		2.52

Spread	Ratio
14.25	2.56
13.50	2.54
13.50	2.59
13.75	2.56
11.55	2.45
12.20	2.43
7.80	1.84

Capesize C7

Spot	14.04	Chg	0.28
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	18300	Chg	80
MTD	19223		
YTD	20992		

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	50.85	Chg	-0.236
MTD	51.67		
YTD	58.71		

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	27118	Chg	41
MTD	28872		
YTD	30786		

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	17346	Chg	-155
MTD	17281		
YTD	21043		

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	9772	Ratio	1.56
	11590		1.67
	9743		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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