



Capesize & Panamax FFA Daily Report

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17 October 2022

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>Capesize paper opened the week on a negative note with the majority of the trading on the November contract on the run up to index. Although still in positive territory the 5TC index may as well have been marked flat as it failed to make a full 1% gain today. Ongoing bad weather in China could cause delays as the week progresses but the news that Anglo American had declared Force Majeure in South Africa brought fresh sellers back to the prompt contracts on the early afternoon.</p> | <p>I'm unsure if today was the middle of October or end of December as it felt like Christmas has already begun and many have stopped for the year, however let's hope this was a temporary blip. Rangebound trading and little to get excited about but let's hope that Santa hasn't come early and the week gets started tomorrow.</p> |

Capesize 5 Time Charter Average

| Spot | 18133 | Chg | 168 |
|------|-------|-----|-----|
| MTD | 18829 | | |
| YTD | 16710 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Oct 22 | 17250 | 18000 | 17625 | -400 |
| Nov 22 | 13250 | 13750 | 13500 | -1875 |
| Dec 22 | 12500 | 13000 | 12750 | -1400 |
| Q4 22 | 14350 | 14850 | 14600 | -1250 |
| Q1 23 | 7250 | 7500 | 7375 | -175 |
| Q2 23 | 11550 | 11750 | 11650 | -150 |
| Q3 23 | 17750 | 18250 | 18000 | -125 |
| Q4. 23 | 16350 | 16750 | 16550 | -275 |
| Q1. 24 | 9250 | 9750 | 9500 | 0 |
| Cal 23 | 13250 | 13550 | 13400 | -150 |
| Cal 24 | 13800 | 14100 | 13950 | -175 |
| Cal 25 | 15250 | 15750 | 15500 | -50 |
| Cal 26 | 15250 | 15750 | 15500 | -50 |

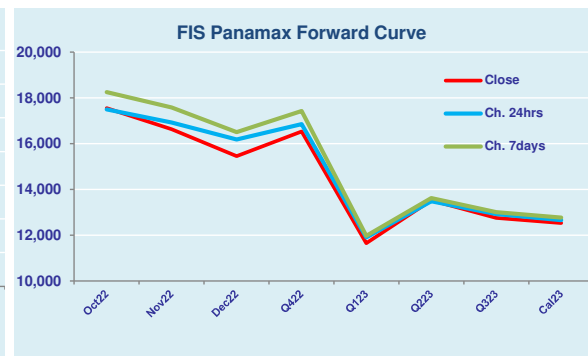
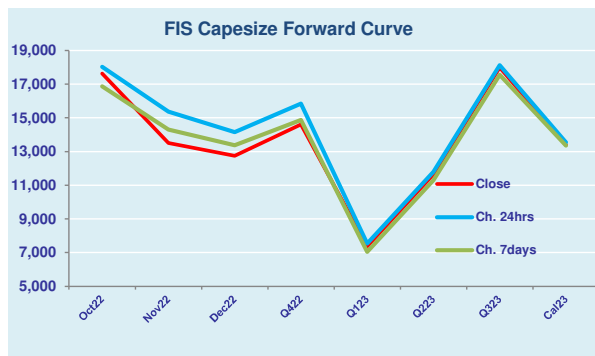
Panamax 4 Time Charter Average

| Spot | 17460 | Chg | 67 |
|------|-------|-----|----|
| MTD | 18049 | | |
| YTD | 20745 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Oct 22 | 17450 | 17650 | 17550 | 50 |
| Nov 22 | 16500 | 16750 | 16625 | -300 |
| Dec 22 | 15250 | 15650 | 15450 | -725 |
| Q4 22 | 16400 | 16650 | 16525 | -325 |
| Q1 23 | 11500 | 11800 | 11650 | -250 |
| Q2 23 | 13300 | 13750 | 13525 | 50 |
| Q3 23 | 12500 | 13000 | 12750 | -175 |
| Q4. 23 | 12100 | 12600 | 12350 | -100 |
| Q1. 24 | 10500 | 11000 | 10750 | -125 |
| Cal 23 | 12350 | 12700 | 12525 | -125 |
| Cal 24 | 11250 | 11650 | 11450 | -125 |
| Cal 25 | 11750 | 12250 | 12000 | 0 |
| Cal 26 | 12100 | 12600 | 12350 | 0 |

Spread Ratio

| | |
|-------|------|
| 673 | 1.04 |
| 781 | 1.04 |
| -4035 | 0.81 |
| 75 | 1.00 |
| -3125 | 0.81 |
| -2700 | 0.83 |
| -1925 | 0.88 |
| -4275 | 0.63 |
| -1875 | 0.86 |
| 5250 | 1.41 |
| 4200 | 1.34 |
| -1250 | 0.88 |
| 875 | 1.07 |
| 2500 | 1.22 |
| 3500 | 1.29 |
| 3150 | 1.26 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 22.94 | Chg | -0.29 |
| MTD | 23.79 | | |
| YTD | 25.53 | | |

| 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 | 9.33 | Chg | 0.07 |
| MTD | 9.14 | | |
| YTD | 10.13 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|------|
| Oct 22 | 8.90 | 9.35 | 9.13 | 0.00 |
| Nov 22 | 8.60 | 8.90 | 8.75 | 0.00 |
| Dec 22 | 8.25 | 8.75 | 8.50 | 0.00 |
| Q4 22 | 8.58 | 9.00 | 8.79 | 0.00 |
| 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 | 13.62 | Ratio | 2.46 |
| | 14.65 | | 2.60 |
| | 15.41 | | 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 | 14.12 | Chg | 0.07 |
| MTD | 14.03 | | |
| YTD | 13.21 | | |

| 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 | 18495 | Chg | 195 |
| MTD | 19157 | | |
| YTD | 20980 | | |

| 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 | 50.60 | Chg | -0.250 |
| MTD | 51.57 | | |
| YTD | 58.67 | | |

| 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 | 27355 | Chg | 237 |
| MTD | 28734 | | |
| YTD | 30769 | | |

| 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 | 17496 | Chg | 150 |
| MTD | 17301 | | |
| YTD | 21025 | | |

| 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 | 9859 | Ratio | 1.56 |
| | 11433 | | 1.66 |
| | 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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