



Capesize & Panamax FFA Daily Report

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18 October 2022

Capesize Commentary	Panamax Commentary
<p>If you were to substitute your morning coffee for green tea, you would remove 85 percent of what little enjoyment were remaining in your life. If you removed the nonsense chitter chatter surrounding the cape market this week, you would be left with yet more nonsense. Frankly it's flat, it's flatter than flat. Intraday moves on the prompt of \$1000/day are not worth talking about let alone regurgitating trade after trade when the market frankly is not moving. The physical is marginally better, the paper is marginally better, volume is on the low side. Nothing to see here really.</p>	<p>Panamax paper picked up pace today with better activity and firming rates across the curve. Buyers were present from the outset which saw prompts gaining ave \$1500 by the close with Oct testing \$18000 resistance and Nov and Dec trading up to \$17750 and \$16250 highs respectively. Further out gains were more moderate with Q1 trading up to \$12000 and Q1 v Q2 contango opening up to \$-1700 with Q2 trading \$13700 and Cal23 trading \$12750 high. We closed just off the day's highs with a few more offers filtering back in on what looked to be some intraday profit taking rather than a correction, and the overall tone now more upbeat.</p>

Capesize 5 Time Charter Average

Spot	18631	Chg	498
MTD	18813		
YTD	16720		

Per	Bid	Offer	Mid	Chg
Oct 22	18000	18250	18125	500
Nov 22	14500	15000	14750	1250
Dec 22	13250	13750	13500	750
Q4 22	15250	15650	15450	850
Q1 23	7500	7750	7625	250
Q2 23	11550	11750	11650	0
Q3 23	17750	18250	18000	0
Q4. 23	16550	16750	16650	100
Q1. 24	9250	9750	9500	0
Cal 23	13350	13550	13450	50
Cal 24	13700	14000	13850	-100
Cal 25	15250	15750	15500	0
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

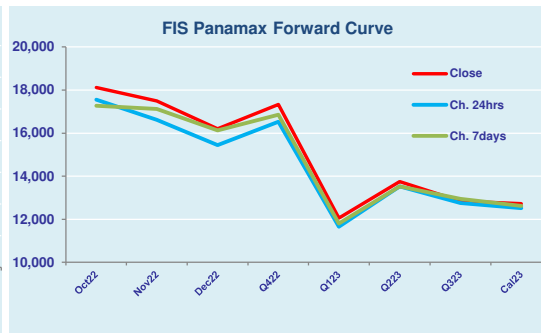
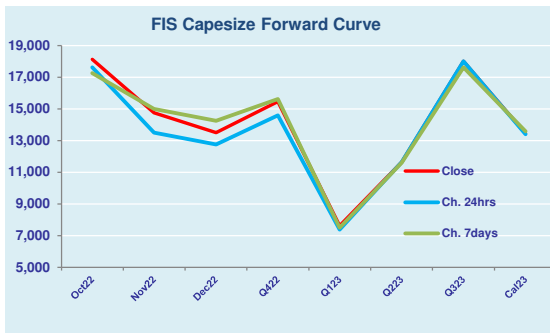
Spot	17884	Chg	424
MTD	18035		
YTD	20731		

Per	Bid	Offer	Mid	Chg
Oct 22	18000	18250	18125	575
Nov 22	17400	17600	17500	875
Dec 22	16000	16400	16200	750
Q4 22	17250	17400	17325	800
Q1 23	11950	12150	12050	400
Q2 23	13650	13850	13750	225
Q3 23	12750	12950	12850	100
Q4. 23	12150	12450	12300	-50
Q1. 24	10500	11000	10750	0
Cal 23	12650	12800	12725	200
Cal 24	11600	11800	11700	250
Cal 25	11800	12200	12000	0
Cal 26	12100	12600	12350	0

Spread Ratio

Spread	Ratio
747	1.04
778	1.04
-4011	0.81

Spread	Ratio
0	1.00
-2750	0.84
-2700	0.83
-1875	0.89
-4425	0.63
-2100	0.85
5150	1.40
4350	1.35
-1250	0.88
725	1.06
2150	1.18
3500	1.29
3150	1.26



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Capesize C3

Spot	22.79	Chg	-0.15
MTD	23.71		
YTD	25.52		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	23.75	23.38	0.00
Nov 22	21.10	22.10	21.60	-0.65
Dec 22	20.85	21.85	21.35	-0.65
Q4 22	21.65	22.57	22.11	-0.43
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	9.42	Chg	0.09
MTD	9.16		
YTD	10.12		

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	13.37	Ratio	2.42
	14.55		2.59
	15.40		2.52

Spread	Ratio
14.25	2.56
12.85	2.47
12.85	2.51
13.32	2.52
11.55	2.45
12.20	2.43
7.80	1.84

Capesize C7

Spot	14.29	Chg	0.18
MTD	14.05		
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	18930	Chg	435
MTD	19138		
YTD	20970		

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	50.71	Chg	0.113
MTD	51.50		
YTD	58.63		

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	27686	Chg	331
MTD	28646		
YTD	30753		

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	18432	Chg	936
MTD	17395		
YTD	21012		

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	9254	Ratio	1.50
	11251		1.65
	9741		1.46

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

Spot Price Source: Baltic

Page 2 of 2