



Capesize & Panamax FFA Daily Report

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19 October 2022

Capesize Commentary	Panamax Commentary
<p>Once upon a time there was a cape FFA market and for many years we experienced volatility, fast cars, shiny boats, yacht parties and loose people and then kaboom. Year after year of unprecedented times, black swan events, covid etc etc, everyone just decided in October 2022 to throw in the towel and have a rest. So what are we left with? A market with the tiniest murmur of a heartbeat. If there was nothing to talk about yesterday then today took it to a whole new level. In fact if you even bothered to open this email and get as far as this comment, then I salute you. Sleep well.</p>	<p>Started the day with the Asia index up \$705 on Pmx but even this did little to inspire the market as we saw only temporary bid support on Nov printing \$17600 a few times before sellers halted any move upwards. Rangebound trading throughout much of the rest of the day but with good volume changing hands on the backend. Q1 printed \$11850-11900, cal23 in good size at \$12500, cal24 at \$11500 and cal25 at \$11800.</p>

Capesize 5 Time Charter Average

Spot	18322	Chg	-309
MTD	18775		
YTD	16728		

Per	Bid	Offer	Mid	Chg
Oct 22	18000	18250	18125	0
Nov 22	13750	14000	13875	-875
Dec 22	12750	13000	12875	-625
Q4 22	14650	14950	14800	-650
Q1 23	7400	7500	7450	-175
Q2 23	11250	11500	11375	-275
Q3 23	17450	17750	17600	-400
Q4. 23	16350	16600	16475	-175
Q1. 24	9000	9500	9250	-250
Cal 23	13000	13250	13125	-325
Cal 24	13850	14100	13975	125
Cal 25	15250	15750	15500	0
Cal 26	15250	15750	15500	0

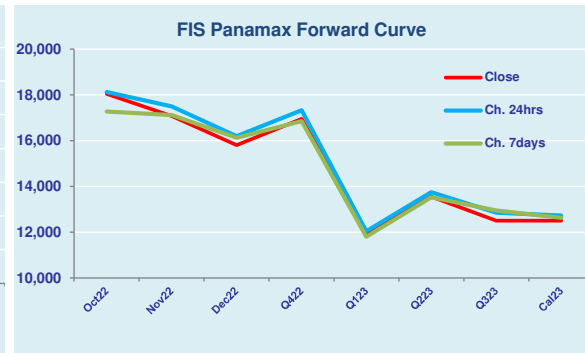
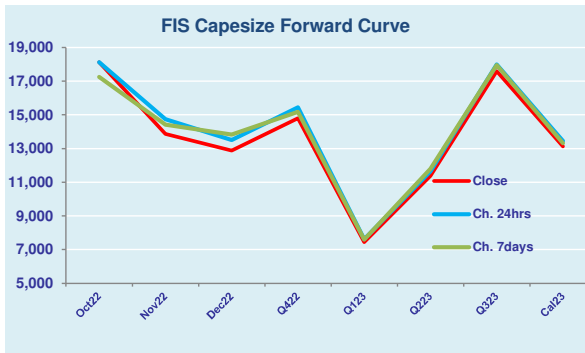
Panamax 4 Time Charter Average

Spot	18139	Chg	255
MTD	18043		
YTD	20718		

Per	Bid	Offer	Mid	Chg
Oct 22	17850	18250	18050	-75
Nov 22	16900	17250	17075	-425
Dec 22	15600	16000	15800	-400
Q4 22	16800	17100	16950	-375
Q1 23	11800	12000	11900	-150
Q2 23	13400	13700	13550	-200
Q3 23	12350	12650	12500	-350
Q4. 23	12000	12350	12175	-125
Q1. 24	10500	11000	10750	0
Cal 23	12400	12600	12500	-225
Cal 24	11400	11500	11450	-250
Cal 25	11700	11900	11800	-200
Cal 26	11900	12400	12150	-200

Spread Ratio

Spread	Ratio
183	1.01
732	1.04
-3990	0.81
75	1.00
-3200	0.81
-2925	0.81
-2150	0.87
-4450	0.63
-2175	0.84
5100	1.41
4300	1.35
-1500	0.86
625	1.05
2525	1.22
3700	1.31
3350	1.28



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Capesize C3

Spot	22.39	Chg	-0.40
MTD	23.61		
YTD	25.51		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	23.25	23.13	-0.25
Nov 22	20.50	21.50	21.00	-0.60
Dec 22	20.85	21.85	21.35	0.00
Q4 22	21.45	22.20	21.83	-0.29
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	9.12	Chg	-0.30
MTD	9.16		
YTD	10.12		

Per	Bid	Offer	Mid	Chg
Oct 22	8.90	9.25	9.08	-0.05
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	13.28	Ratio	2.46
	14.45		2.58
	15.39		2.52

Spread	Ratio
14.05	2.55
12.25	2.40
12.85	2.51
13.04	2.48
11.55	2.45
12.20	2.43
7.80	1.84

Capesize C7

Spot	14.47	Chg	0.18
MTD	14.09		
YTD	13.22		

Per	Bid	Offer	Mid	Chg
Oct 22	14.00	14.50	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	13.00	13.67	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	19435	Chg	505
MTD	19161		
YTD	20962		

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	50.93	Chg	0.213
MTD	51.46		
YTD	58.59		

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	28132	Chg	446
MTD	28607		
YTD	30740		

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	18837	Chg	405
MTD	17506		
YTD	21002		

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	9295	Ratio	1.49
	11101		1.63
	9739		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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