



# Capesize & Panamax FFA Daily Report

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20 October 2022

## Capesize Commentary

As an avid cricket lover, it always used to annoy me when Test Match Special on Radio 4 long wave was interrupted by the Shipping forecast. (Anyone old enough to remember this?) A well-educated, English broadcaster detailing the weather bulletin for the various oceans around the world in a monotonous and robotic voice which seemed to drag on for what felt like days, but in reality, was only a 10 minute broadcast. This shipping forecast is repeated 4 times a day and barely changes intraday. Well, this is rather apt. Everyone in shipping wants all seafarers to avoid bad weather and to stay safe on the high seas and if we were to do a shipping forecast for the physical cape market right now, we could deliver it in fewer than 10 words, let alone 10 minutes. Like the radio 4 broadcast, it would be monotonous to say the least with zero need to repeat it 4 times daily. Frankly speaking 'drifting', 'boring' and 'going nowhere fast' will do. The cape FFA market today was marginally different but only marginally. Rather like the mill pond type sea, that surrounds the idyllic Palm Jumeirah, when the wind does blow, there is a ripple of a wave and today it was only a ripple. The recent trend continued, the prompt drifted like a turd floating down life's river and the back end, again rather apt, followed. Volumes were good but all executed in a mind numbing range.

## Panamax Commentary

We saw support tested early on today on Panamax paper as a slow down in momentum out of both basins and resulting standoff between owners and charterers coupled with the easier cape market fuelled sellers appetite. Post index sellers sharpened their ideas with rates drifting lower throughout the afternoon testing pockets of support on prompts on the way down. By the close Nov had slipped to \$16500 and Dec looked to test \$15000 support with prompts giving up ave \$600 while further out losses were less severe but still saw Cal23 down \$200 to \$12450 and Cal24 trading \$11350. We closed with some light support at the days lows.

### Capesize 5 Time Charter Average

Spot	17505	Chg	-817
MTD	18684		
YTD	16732		

	Per	Bid	Offer	Mid	Chg
Oct 22		17500	18000	17750	-375
Nov 22		13500	13750	13625	-250
Dec 22		12500	12750	12625	-250
Q4 22		14450	14850	14650	-150
Q1 23		7200	7250	7225	-225
Q2 23		10750	11150	10950	-425
Q3 23		17000	17200	17100	-500
Q4. 23		15900	16100	16000	-475
Q1. 24		8750	9250	9000	-250
Cal 23		12750	13000	12875	-250
Cal 24		13700	13850	13775	-200
Cal 25		15000	15500	15250	-250
Cal 26		15000	15500	15250	-250

### Panamax 4 Time Charter Average

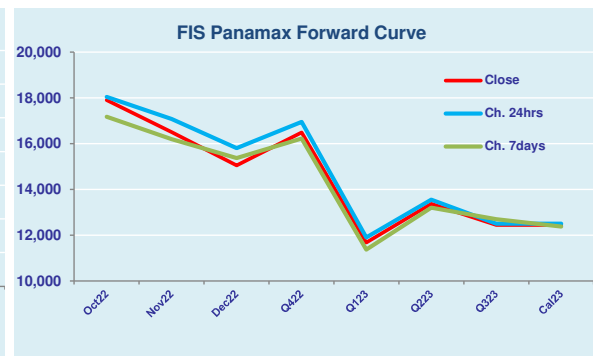
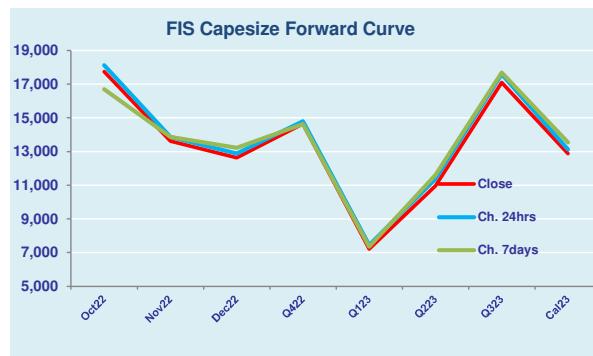
Spot	18112	Chg	-27
MTD	18048		
YTD	20705		

	Per	Bid	Offer	Mid	Chg
Oct 22		17700	18100	17900	-150
Nov 22		16400	16600	16500	-575
Dec 22		14900	15200	15050	-750
Q4 22		16350	16625	16488	-463
Q1 23		11600	11750	11675	-225
Q2 23		13250	13500	13375	-175
Q3 23		12250	12650	12450	-50
Q4. 23		12000	12350	12175	0
Q1. 24		10500	11000	10750	0
Cal 23		12400	12500	12450	-50
Cal 24		11350	11500	11425	-25
Cal 25		11500	11800	11650	-150
Cal 26		11900	12400	12150	0

### Spread Ratio

Spread	-607	Ratio	0.97
	637		1.04
	-3973		0.81

	Spread	Ratio
Oct 22	-150	0.99
Nov 22	-2875	0.83
Dec 22	-2425	0.84
Q4 22	-1838	0.89
Q1 23	-4450	0.62
Q2 23	-2425	0.82
Q3 23	4650	1.37
Q4. 23	3825	1.31
Q1. 24	-1750	0.84
Cal 23	425	1.03
Cal 24	2350	1.21
Cal 25	3600	1.31
Cal 26	3100	1.26



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## Capesize C3

Spot	21.37	Chg	-1.03
MTD	23.45		
YTD	25.48		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	23.25	23.13	0.00
Nov 22	20.50	21.50	21.00	0.00
Dec 22	20.85	21.85	21.35	0.00
Q4 22	21.45	22.20	21.83	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	9.11	Chg	-0.01
MTD	9.16		
YTD	10.11		

Per	Bid	Offer	Mid	Chg
Oct 22	8.90	9.25	9.08	0.00
Nov 22	8.50	8.90	8.70	-0.05
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	12.26	Ratio	2.35
	14.29		2.56
	15.37		2.52

Spread	Ratio
14.05	2.55
12.30	2.41
12.85	2.51
13.04	2.48
11.55	2.45
12.20	2.43
7.80	1.84

## Capesize C7

Spot	14.27	Chg	-0.20
MTD	14.10		
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	19485	Chg	50
MTD	19184		
YTD	20955		

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	50.57	Chg	-0.355
MTD	51.39		
YTD	58.55		

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	28186	Chg	54
MTD	28577		
YTD	30727		

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	19027	Chg	190
MTD	17615		
YTD	20992		

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	9159	Ratio	1.48
	10962		1.62
	9736		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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