



Capesize & Panamax FFA Daily Report

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24 October 2022

Capesize Commentary	Panamax Commentary
<p>The combination of the Singapore holiday and the Coaltrans conference in Athens impacted heavily on paper activity today. There was one Dec TC trade in 10days on the run up to the index but the silence eventually gave way to some selling pressure, forcing keener traders to cross wide bid/offer spreads to get anything done. The curve ended the day a touch lower but giving away little as to how we'll play out the week.</p>	<p>Despite a relatively sluggish start we began to see some selling emerge midmorning which persisted through the rest of the day with the curve offered lower into the close. Nov gave up ave \$1000 to print a low to \$15500 and Dec similarly but not as aggressively dropped \$500 to print \$14500 low, while further out Q1 tested \$11500 support Cal23 and Cal24 traded inside \$12300-12450 and \$11300-11400 ranges respectively, which was only marginally lower on the day. Any closing support looked fragile despite prompts now holding some sharp discounts.</p>

Capesize 5 Time Charter Average

Spot	16883	Chg	-292
MTD	18477		
YTD	16735		

Per	Bid	Offer	Mid	Chg
Oct 22	17500	18000	17750	0
Nov 22	12800	13200	13000	-700
Dec 22	12000	12250	12125	-375
Q4 22	14100	14450	14275	-375
Q1 23	6850	7050	6950	-225
Q2 23	10350	10650	10500	-450
Q3 23	16500	16750	16625	-475
Q4. 23	15500	15750	15625	-375
Q1. 24	8750	9150	8950	-50
Cal 23	12300	12550	12425	-450
Cal 24	13300	13500	13400	-350
Cal 25	14900	15500	15200	-50
Cal 26	14900	15500	15200	-50

Panamax 4 Time Charter Average

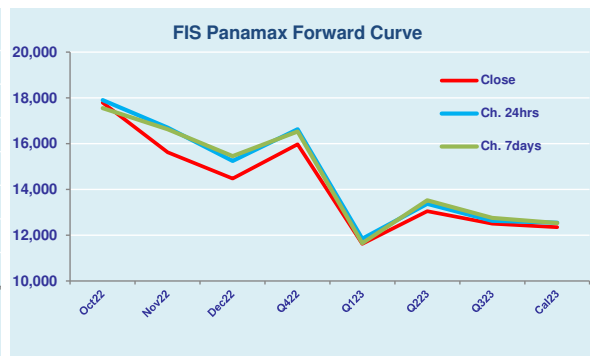
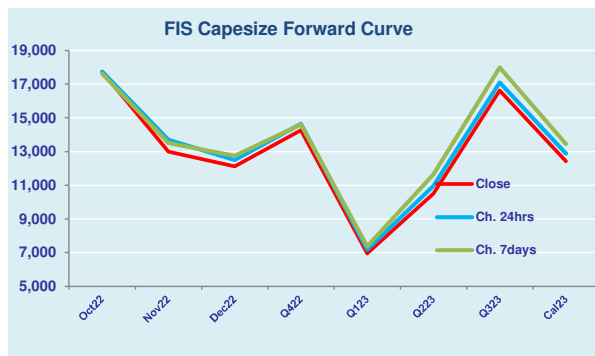
Spot	17683	Chg	-274
MTD	18019		
YTD	20676		

Per	Bid	Offer	Mid	Chg
Oct 22	17600	18000	17800	-100
Nov 22	15500	15750	15625	-1075
Dec 22	14350	14600	14475	-775
Q4 22	15850	16100	15975	-650
Q1 23	11500	11750	11625	-225
Q2 23	12950	13150	13050	-325
Q3 23	12350	12650	12500	-125
Q4. 23	11850	12350	12100	-150
Q1. 24	10750	11250	11000	0
Cal 23	12250	12450	12350	-200
Cal 24	11300	11400	11350	-100
Cal 25	11400	11750	11575	-100
Cal 26	11750	12250	12000	0

Spread Ratio

-800	0.95
458	1.03
-3942	0.81

Spread	Ratio
-50	1.00
-2625	0.83
-2350	0.84
-1700	0.89
-4675	0.60
-2550	0.80
4125	1.33
3525	1.29
-2050	0.81
75	1.01
2050	1.18
3625	1.31
3200	1.27



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24 October 2022

Capesize C3

Spot	21.06	Chg	-0.07
MTD	23.15		
YTD	25.44		

Per	Bid	Offer	Mid	Chg
Oct 22	23.00	23.25	23.13	0.00
Nov 22	20.50	21.00	20.75	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	9.42	Chg	-0.04
MTD	9.19		
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	0.00
Dec 22	8.25	8.75	8.50	0.00
Q4 22	8.58	9.00	8.79	0.00
Q1 23	6.80	7.30	7.05	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	11.64	Ratio	2.24
	13.96		2.52
	15.33		2.52

Spread	Ratio
14.05	2.55
12.05	2.39
12.85	2.51
13.04	2.48
12.45	2.77
12.20	2.43
7.80	1.84

Capesize C7

Spot	13.85	Chg	-0.04
MTD	14.07		
YTD	13.23		

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	19090	Chg	-370
MTD	19195		
YTD	20938		

Per	Bid	Offer	Mid	Chg
Oct 22	18000	19000	18500	0
Nov 22	15750	16750	16250	0
Dec 22	14250	15250	14750	0
Q4 22	16000	17000	16500	0
Q1 23	10500	11500	11000	0

Panamax P8

Spot	49.72	Chg	-0.413
MTD	51.21		
YTD	58.46		

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	27600	Chg	-414
MTD	28481		
YTD	30699		

Per	Bid	Offer	Mid	Chg
Oct 22	25500	26500	26000	0
Nov 22	24200	25200	24700	0
Dec 22	22750	23750	23250	0
Q4 22	24150	25150	24650	0
Q1 23	19300	20300	19800	0

Panamax 3A

Spot	18819	Chg	-164
MTD	17776		
YTD	20971		

Per	Bid	Offer	Mid	Chg
Oct 22	17750	18750	18250	0
Nov 22	15500	16500	16000	0
Dec 22	14250	15250	14750	0
Q4 22	15850	16750	16300	0
Q1 23	10500	11500	11000	0

Spread Ratio

Spread	8781	Ratio	1.47
	10705		1.60
	9727		1.46

Spread	Ratio
7750	1.42
8700	1.54
8500	1.58
8350	1.51
8800	1.80

Spot Price Source: Baltic

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