



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 October 2022

Capesize Commentary	Panamax Commentary
It was a very uneventful day on Capesize FFAs. The occasional trade looked like it might start a further decline in rates but ultimately there was no traction and we closed the day with the curve largely unchanged.	Rangebound start to the day on pmx with the morning focus being the prompt periods as Nov and Dec accounted for most of the volume. Nov printed \$15750 and Dec \$14500 initially before these gradually slipped throughout the day with scale back buying. Nov traded down to \$14900 in the afternoon and Dec \$14000. Further out Q1 remained supported at \$11500 and cal23 at \$12150.

Capesize 5 Time Charter Average

Spot	16209	Chg	-674
MTD	18344		
YTD	16732		

Per	Bid	Offer	Mid	Chg
Oct 22	17600	18000	17800	50
Nov 22	12900	13000	12950	-50
Dec 22	11750	12000	11875	-250
Q4 22	14100	14333	14217	-59
Q1 23	6850	7000	6925	-25
Q2 23	10300	10500	10400	-100
Q3 23	16500	16750	16625	0
Q4. 23	15500	15750	15625	0
Q1. 24	8750	9150	8950	0
Cal 23	12300	12500	12400	-25
Cal 24	13100	13400	13250	-150
Cal 25	14650	15000	14825	-375
Cal 26	14900	15250	15075	-125

Panamax 4 Time Charter Average

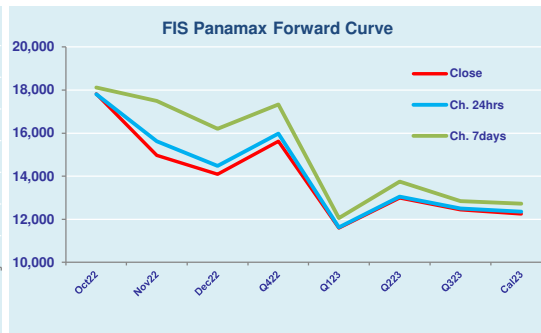
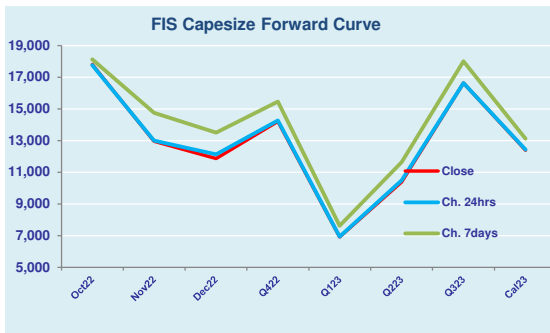
Spot	17317	Chg	-366
MTD	17978		
YTD	20660		

Per	Bid	Offer	Mid	Chg
Oct 22	17750	17900	17825	25
Nov 22	14850	15100	14975	-650
Dec 22	14000	14200	14100	-375
Q4 22	15550	15700	15625	-350
Q1 23	11500	11700	11600	-25
Q2 23	12800	13200	13000	-50
Q3 23	12250	12650	12450	-50
Q4. 23	11750	12250	12000	-100
Q1. 24	10500	11000	10750	-250
Cal 23	12150	12350	12250	-100
Cal 24	11200	11350	11275	-75
Cal 25	11300	11650	11475	-100
Cal 26	11500	12000	11750	-250

Spread Ratio

Spread	Ratio
-1108	0.94
366	1.02
-3928	0.81

Spread	Ratio
-25	1.00
-2025	0.86
-2225	0.84
-1409	0.91
-4675	0.60
-2600	0.80
4175	1.34
3625	1.30
-1800	0.83
150	1.01
1975	1.18
3350	1.29
3325	1.28



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Capesize C3

Spot	20.94	Chg	-0.12	
MTD	23.02			
YTD	25.42			
Per	Bid	Offer	Mid	Chg
Oct 22	22.90	23.25	23.08	-0.05
Nov 22	20.00	21.00	20.50	-0.25
Dec 22	20.50	21.50	21.00	-0.35
Q4 22	21.25	22.20	21.73	-0.10
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	9.01	Chg	-0.41	
MTD	9.18			
YTD	10.10			
Per	Bid	Offer	Mid	Chg
Oct 22	8.80	9.20	9.00	-0.07
Nov 22	8.40	8.90	8.65	-0.05
Dec 22	8.10	8.50	8.30	-0.20
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	11.93	Ratio	2.33
	13.84		2.51
	15.32		2.52
Spread	Ratio		
14.08	2.56		
11.85	2.37		
12.70	2.53		
12.94	2.47		
12.45	2.77		
12.20	2.43		
7.80	1.84		

Capesize C7

Spot	13.77	Chg	-0.08	
MTD	14.05			
YTD	13.23			
Per	Bid	Offer	Mid	Chg
Oct 22	13.90	14.25	14.08	-0.18
Nov 22	13.25	14.00	13.63	-0.13
Dec 22	11.50	12.25	11.88	-0.13
Q4 22	12.90	13.50	13.20	-0.14
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	18585	Chg	-505	
MTD	19159			
YTD	20926			
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	48.97	Chg	-0.745	
MTD	51.08			
YTD	58.42			
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	27164	Chg	-436	
MTD	28403			
YTD	30681			
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	18627	Chg	-192	
MTD	17826			
YTD	20960			
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	8537	Ratio	1.46
	10577		1.59
	9722		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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