



Capesize & Panamax FFA Daily Report

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26 October 2022

Capesize Commentary	Panamax Commentary
The trend continues for the Capesizes with seemingly nothing likely to break the status quo this side of the weekend. The Atlantic and the Pacific were both marked down modestly but the paper, already pricing in another drop, barely reacted beyond the Nov trading down to 12400 momentarily before finding support again. Cal 24 traded 13200 which dampened any further buying interest in the deferred periods, which even the Cape v Pmx spread buyers seem to have abandoned for the time being.	Similar story to the last few days on the Pmx, prompt focus, drifting in the morning with scale back buying interest. Nov opened trading \$15000, Dec \$14100 and q1 at \$11500. Nov dipped as low as \$14000, Dec at \$13300 in the afternoon before rebounding slightly in the late afternoon. Further out a largely rangebound day with Q1 trading between \$11250 and \$11500 and cal23 dipped just under \$12000, printing \$11950 before finding support.

Capesize 5 Time Charter Average

Spot	15637	Chg	-572
MTD	18194		
YTD	16727		

Per	Bid	Offer	Mid	Chg
Oct 22	17500	18000	17750	-50
Nov 22	12500	13000	12750	-200
Dec 22	11500	11900	11700	-175
Q4 22	13850	14300	14075	-142
Q1 23	6700	7000	6850	-75
Q2 23	10250	10500	10375	-25
Q3 23	16250	16650	16450	-175
Q4. 23	15350	15750	15550	-75
Q1. 24	8750	9150	8950	0
Cal 23	12150	12400	12275	-125
Cal 24	13100	13300	13200	-50
Cal 25	14650	15000	14825	0
Cal 26	14900	15250	15075	0

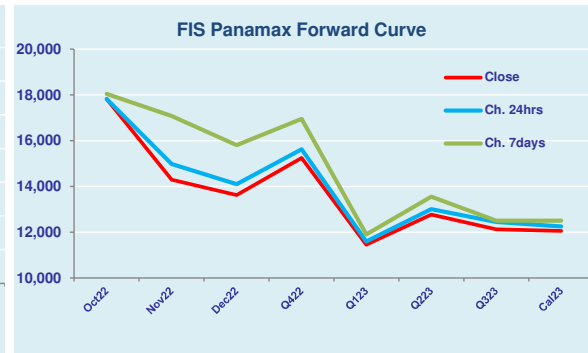
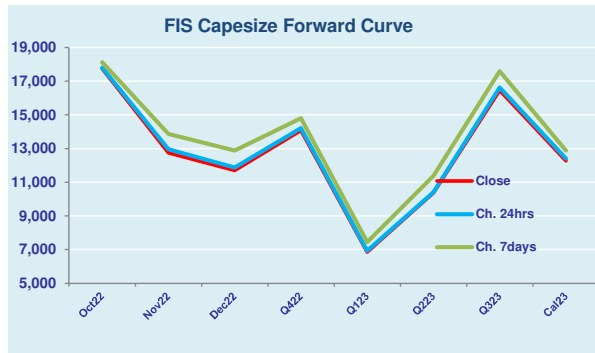
Panamax 4 Time Charter Average

Spot	16729	Chg	-588
MTD	17909		
YTD	20641		

Per	Bid	Offer	Mid	Chg
Oct 22	17750	17900	17825	0
Nov 22	14200	14400	14300	-675
Dec 22	13500	13750	13625	-475
Q4 22	15150	15350	15250	-375
Q1 23	11400	11500	11450	-150
Q2 23	12650	12900	12775	-225
Q3 23	11900	12350	12125	-325
Q4. 23	11750	12100	11925	-75
Q1. 24	10500	11000	10750	0
Cal 23	11950	12150	12050	-200
Cal 24	11000	11300	11150	-125
Cal 25	11250	11600	11425	-50
Cal 26	11500	12000	11750	0

Spread Ratio

Spread	Ratio
-1092	0.93
285	1.02
-3914	0.81
-75	1.00
-1550	0.89
-1925	0.86
-1175	0.92
-4600	0.60
-2400	0.81
4325	1.36
3625	1.30
-1800	0.83
225	1.02
2050	1.18
3400	1.30
3325	1.28



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Capesize C3

Spot	20.66	Chg	-0.28
MTD	22.89		
YTD	25.40		

Per	Bid	Offer	Mid	Chg
Oct 22	22.80	23.10	22.95	-0.12
Nov 22	19.50	20.00	19.75	-0.75
Dec 22	20.00	21.00	20.50	-0.50
Q4 22	20.77	21.37	21.07	-0.66
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	8.93	Chg	-0.08
MTD	9.17		
YTD	10.10		

Per	Bid	Offer	Mid	Chg
Oct 22	8.80	9.20	9.00	0.00
Nov 22	8.35	8.75	8.55	-0.10
Dec 22	8.00	8.50	8.25	-0.05
Q4 22	8.40	8.80	8.60	-0.19
Q1 23	6.80	6.90	6.85	-0.20
Cal 23	8.35	8.75	8.55	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

11.73	2.31
13.72	2.50
15.30	2.52

Spread	Ratio
13.95	2.55
11.20	2.31
12.25	2.48
12.47	2.45
12.65	2.85
12.20	2.43
7.80	1.84

Capesize C7

Spot	13.58	Chg	-0.19
MTD	14.03		
YTD	13.23		

Per	Bid	Offer	Mid	Chg
Oct 22	13.90	14.10	14.00	-0.07
Nov 22	13.00	14.00	13.50	-0.13
Dec 22	11.25	12.00	11.63	-0.25
Q4 22	12.75	13.37	13.06	-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	17985	Chg	-600
MTD	19094		
YTD	20912		

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	47.90	Chg	-1.071
MTD	50.90		
YTD	58.37		

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	26518	Chg	-646
MTD	28298		
YTD	30661		

Per	Bid	Offer	Mid	Chg
Oct 22	25500	26500	26000	0
Nov 22	23000	24000	23500	-1200
Dec 22	22000	23000	22500	-750
Q4 22	23500	24500	24000	-650
Q1 23	19300	20300	19800	0

Panamax 3A

Spot	18069	Chg	-558
MTD	17839		
YTD	20946		

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

8449	1.47
10459	1.59
9715	1.46

Spread	Ratio
7750	1.42
7500	1.47
7750	1.53
7700	1.47
8800	1.80

Spot Price Source: Baltic

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