



Capesize & Panamax FFA Daily Report

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31 October 2022

Capesize Commentary	Panamax Commentary
A miserable start to the week for the capes with the 5 T/C slashed another \$919/day to an abject \$12,933/day. The paper was once again crushed down the curve with the short term outlook looking as appetising as bowl full of Surstromming. Let face it, at these levels, it cant get much worse, can it?	Opened with sellers to start the week and although there was continued scale back buying throughout the day it did little to deter the sell off. Nov closed down \$1500, Dec down \$1250 and Q1 dipped under \$10000, down \$1000. Pockets of bid support were seen but we hope for better news throughout the week or the start to November is looking mighty gloomy!

Capesize 5 Time Charter Average

Spot	12933	Chg	-919
MTD	17560		
YTD	16684		

Per	Bid	Offer	Mid	Chg
Oct 22	17560	17560	17560	-65
Nov 22	10350	10650	10500	-1375
Dec 22	10100	10350	10225	-850
Q4 22	12670	12853	12762	-764
Q1 23	5500	5750	5625	-375
Q2 23	9250	9400	9325	-675
Q3 23	15350	15500	15425	-325
Q4. 23	14600	14900	14750	-250
Q1. 24	8250	8750	8500	0
Cal 23	11200	11450	11325	-325
Cal 24	12250	12500	12375	-475
Cal 25	14150	14500	14325	-175
Cal 26	14250	14750	14500	0

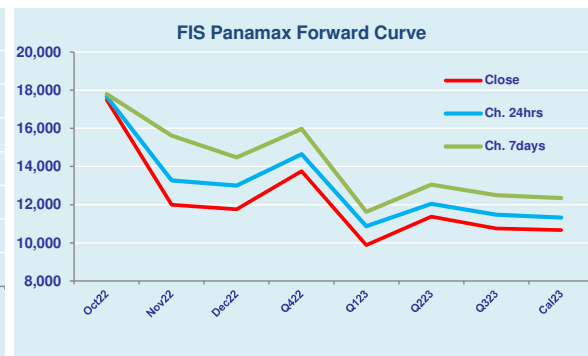
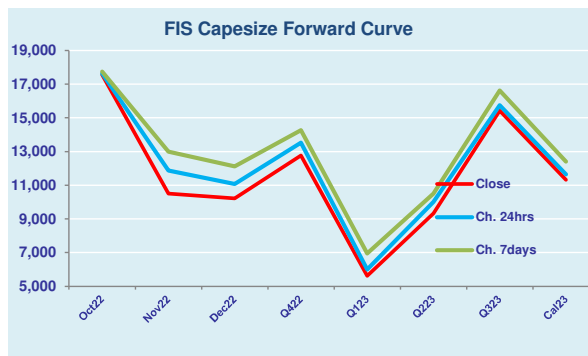
Panamax 4 Time Charter Average

Spot	14367	Chg	-647
MTD	17500		
YTD	20560		

Per	Bid	Offer	Mid	Chg
Oct 22	17500	17500	17500	-175
Nov 22	11900	12100	12000	-1275
Dec 22	11600	11900	11750	-1250
Q4 22	13675	13825	13750	-900
Q1 23	9750	10000	9875	-1000
Q2 23	11250	11500	11375	-675
Q3 23	10650	10850	10750	-725
Q4. 23	10500	10750	10625	-275
Q1. 24	10000	10300	10150	-50
Cal 23	10550	10775	10663	-663
Cal 24	10150	10400	10275	-575
Cal 25	10500	11000	10750	-300
Cal 26	11000	11500	11250	0

Spread Ratio

Spread	-1434	Ratio	0.90
	60		1.00
	-3876		0.81



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Capesize C3

Spot	19.65	Chg	-0.30
MTD	22.47		
YTD	25.32		

Per	Bid	Offer	Mid	Chg
Oct 22	22.47	22.47	22.47	-0.48
Nov 22	18.75	19.25	19.00	0.00
Dec 22	18.25	19.25	18.75	0.00
Q4 22	19.82	20.32	20.07	-0.16
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	8.54	Chg	-0.11
MTD	9.09		
YTD	10.07		

Per	Bid	Offer	Mid	Chg
Oct 22	9.09	9.09	9.09	0.09
Nov 22	8.00	8.40	8.20	-0.23
Dec 22	7.75	8.25	8.00	-0.10
Q4 22	8.28	8.60	8.44	-0.06
Q1 23	6.80	6.95	6.88	0.00
Cal 23	8.35	8.75	8.55	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

11.12	2.30
13.38	2.47
15.24	2.51

Spread	Ratio
13.38	2.47
10.80	2.32
10.75	2.34
11.63	2.38
12.63	2.84
12.20	2.43
7.80	1.84

Capesize C7

Spot	12.51	Chg	-0.47
MTD	13.87		
YTD	13.23		

Per	Bid	Offer	Mid	Chg
Oct 22	13.87	13.87	13.87	-0.13
Nov 22	13.00	14.00	13.50	0.00
Dec 22	11.25	12.00	11.63	0.00
Q4 22	12.75	13.37	13.06	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	14985	Chg	-890
MTD	18640		
YTD	20840		

Per	Bid	Offer	Mid	Chg
Oct 22	17356	17356	17356	-1144
Nov 22	11750	12750	12250	-4000
Dec 22	11250	12250	11750	-3000
Q4 22	13500	14100	13800	-2715
Q1 23	9750	10750	10250	0

Panamax P8

Spot	44.07	Chg	-0.986
MTD	50.07		
YTD	58.17		

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	24068	Chg	-732
MTD	27801		
YTD	30577		

Per	Bid	Offer	Mid	Chg
Oct 22	26312	26312	26312	312
Nov 22	20000	21000	20500	-3000
Dec 22	19500	20500	20000	-2500
Q4 22	22000	22600	22300	-1700
Q1 23	18000	19000	18500	-1300

Panamax 3A

Spot	15913	Chg	-537
MTD	17649		
YTD	20882		

Per	Bid	Offer	Mid	Chg
Oct 22	16347	16347	16347	-1903
Nov 22	12000	13000	12500	-3500
Dec 22	11750	12750	12250	-2500
Q4 22	13400	14000	13700	-2600
Q1 23	10000	11000	10500	-500

Spread Ratio

8155	1.51
10153	1.58
9695	1.46

Spread	Ratio
9965	1.61
8000	1.64
7750	1.63
8600	1.63
8000	1.76

Spot Price Source: Baltic

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