



# Capesize & Panamax FFA Daily Report

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01 November 2022

Capesize Commentary		Panamax Commentary	
Despite the ongoing misery in the physical market paper found some decent support today, absorbing considerable weight on the offer throughout the day. Whether the feeling is now of defiance from buyers who feel there is very little downside in buying these levels or if the rumours of China easing lockdowns will lead to improved physical sentiment remains unclear.		With Capes finally finding a foothold and the rate of decline on the index slowing we began to see some short covering on Panamax paper with rates chased up as sellers thinned out. Nov and Dec pushed back up to \$13000 and \$12500 highs respectively, while Q1 pushed to \$10650 and Cal23 broke \$11000 resistance to print inside \$11000-11200 in good volume. Despite the better sentiment on paper the tonnage count continues to loom and saw us finishing with some resistance forming at the days highs.	

### Capesize 5 Time Charter Average

Spot	11509	Chg	-1424
MTD	11509		
YTD	16659		

Per	Bid	Offer	Mid	Chg
Nov 22	11000	11100	11050	550
Dec 22	10600	10800	10700	475
Jan 23	6500	7000	6750	250
Q1 23	5900	6000	5950	325
Q2 23	9550	9750	9650	325
Q3 23	15150	15450	15300	-125
Q4. 23	14350	14650	14500	-250
Q1. 24	7000	7250	7125	-1375
Q2. 24	9000	9500	9250	-936
Cal 23	11250	11450	11350	25
Cal 24	12250	12450	12350	-25
Cal 25	14150	14350	14250	-75
Cal 26	14250	14650	14450	-50

### Panamax 4 Time Charter Average

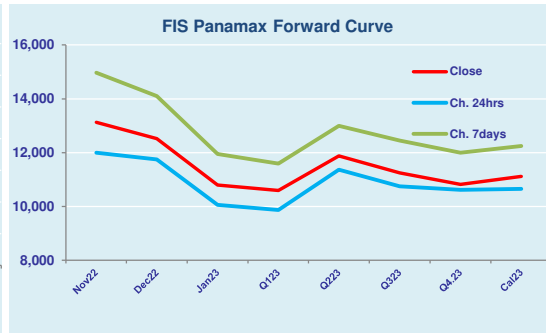
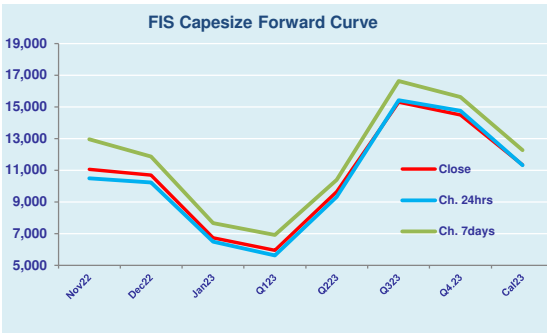
Spot	13930	Chg	-437
MTD	13930		
YTD	20528		

Per	Bid	Offer	Mid	Chg
Nov 22	13000	13250	13125	1125
Dec 22	12400	12650	12525	775
Jan 23	10700	10900	10800	732
Q1 23	10550	10650	10600	725
Q2 23	11800	11950	11875	500
Q3 23	11150	11350	11250	500
Q4. 23	10700	10950	10825	200
Q1. 24	10350	10750	10550	400
Q2. 24	11500	12000	11750	536
Cal 23	11050	11200	11125	463
Cal 24	10400	10500	10450	175
Cal 25	10500	11000	10750	0
Cal 26	11000	11500	11250	0

### Spread Ratio

Spread	Ratio
-2421	0.83
-2421	0.83
-3869	0.81

Spread	Ratio
-2075	0.84
-1825	0.85
-4050	0.63
-4650	0.56
-2225	0.81
4050	1.36
3675	1.34
-3425	0.68
-2500	0.79
225	1.02
1900	1.18
3500	1.33
3200	1.28



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## Capesize C3

Spot	19.31	Chg	-0.34	
MTD	19.31			
YTD	25.29			
Per	Bid	Offer	Mid	Chg
Nov 22	19.00	19.50	19.25	0.25
Dec 22	18.25	18.75	18.50	-0.25
Jan 23	16.75	17.25	17.00	-0.31
Q1 23	16.50	17.25	16.88	-2.63
Q2 23	18.00	18.75	18.38	0.11
Cal 23	19.75	21.75	20.75	0.00
Cal 24	16.50	17.75	17.13	0.00

## Capesize C5

Spot	8.26	Chg	-0.28	
MTD	8.26			
YTD	10.07			
Per	Bid	Offer	Mid	Chg
Nov 22	8.15	8.60	8.38	0.18
Dec 22	8.10	8.40	8.25	0.25
Jan 23	7.00	7.50	7.25	0.14
Q1 23	6.75	7.00	6.88	0.00
Q2 23	7.75	8.25	8.00	-0.38
Cal 23	8.25	8.75	8.50	-0.05
Cal 24	9.00	9.60	9.30	-0.02

## Spread Ratio

Spread	11.06	Ratio	2.34
MTD	11.06		2.34
YTD	15.22		2.51
Per	Spread	Ratio	
Nov 22	10.88	2.30	
Dec 22	10.25	2.24	
Jan 23	9.75	2.34	
Q1 23	10.00	2.45	
Q2 23	10.38	2.30	
Cal 23	12.25	2.44	
Cal 24	7.83	1.84	

## Capesize C7

Spot	12.22	Chg	-0.29	
MTD	12.22			
YTD	13.22			
Per	Bid	Offer	Mid	Chg
Nov 22	12.75	13.25	13.00	-0.50
Dec 22	12.00	12.50	12.25	0.63
Jan 23	11.00	11.50	11.25	0.36
Q1 23	10.25	10.75	10.50	0.00
Q2 23	10.50	11.00	10.75	-0.21
Cal 23	11.25	11.75	11.50	-0.32
Cal 24	11.50	12.00	11.75	0.00
Cal 25	11.50	12.00	11.75	0.00

## Panamax P1A

Spot	14310	Chg	-675	
MTD	14310			
YTD	20809			
Per	Bid	Offer	Mid	Chg
Nov 22	17356	17356	17356	5106
Dec 22	11750	12750	12250	500
Jan 23	11250	12250	11750	500
Q1 23	13500	14100	13800	2035
Q2 23	9750	10750	10250	0

## Panamax P8

Spot	43.25	Chg	-0.821	
MTD	43.25			
YTD	58.10			
Per	Bid	Offer	Mid	Chg
Nov 22	53.50	54.50	54.00	0.50
Dec 22	53.00	54.00	53.50	1.50
Jan 23	51.50	52.50	52.00	7.00
Q1 23	52.67	53.67	53.17	3.37
Q2 23	49.30	50.30	49.80	2.55

## Panamax 2A

Spot	23459	Chg	-609	
MTD	23459			
YTD	30543			
Per	Bid	Offer	Mid	Chg
Nov 22	26312	26312	26312	5812
Dec 22	20000	21000	20500	500
Jan 23	19500	20500	20000	-1330
Q1 23	22000	22600	22300	3800
Q2 23	18000	19000	18500	0

## Panamax 3A

Spot	15547	Chg	-366	
MTD	15547			
YTD	20856			
Per	Bid	Offer	Mid	Chg
Nov 22	16347	16347	16347	3847
Dec 22	12000	13000	12500	250
Jan 23	11750	12750	12250	-2300
Q1 23	13400	14000	13700	3200
Q2 23	10000	11000	10500	-4700

## Spread Ratio

Spread	7912	Ratio	1.51
MTD	7912		1.51
YTD	9687		1.46
Per	Spread	Ratio	
Nov 22	9965	1.61	
Dec 22	8000	1.64	
Jan 23	7750	1.63	
Q1 23	8600	1.63	
Q2 23	8000	1.76	

Spot Price Source: Baltic

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