



Capesize & Panamax FFA Daily Report

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02 November 2022

Capesize Commentary	Panamax Commentary
<p>More of the same for the capes today with the physical losing further ground in both basins with dark shadows over hanging the market. With all the premium in the prompt contracts now completely eroded, its going to be hard to justify selling the Nov and Dec much lower unless the physical really does rot. The Q1 and the Cal 23 were again popular today with good volume changing hands here albeit in a very narrow range and at, pretty ugly levels.</p>	<p>Up she goes.... full steam ahead for the Pmx with buyers from the open and the theme continued throughout the day. Nov opened trading \$13000 and Dec \$12500 and these closed \$1000 higher. Q1 saw volume trading today from \$10800 upto \$11200 with the bulk of the size around the \$11000 mark. Several spreads started to shape the cal23 quarters and in turn cal23 nudged up to \$11750. With support still seen at the close and sellers thinning out we await the early movement tomorrow to see how much further it can go.</p>

Capesize 5 Time Charter Average

Spot	10664	Chg	-845
MTD	11087		
YTD	16631		

Per	Bid	Offer	Mid	Chg
Nov 22	10900	11250	11075	25
Dec 22	10800	11100	10950	250
Jan 23	6500	7000	6750	0
Q1 23	5900	6100	6000	50
Q2 23	9750	9950	9850	200
Q3 23	15400	15600	15500	200
Q4. 23	14800	15000	14900	400
Q1. 24	7000	7250	7125	0
Q2. 24	9000	9500	9250	0
Cal 23	11500	11650	11575	225
Cal 24	12400	12650	12525	175
Cal 25	14250	14500	14375	125
Cal 26	14250	14500	14375	-75

Panamax 4 Time Charter Average

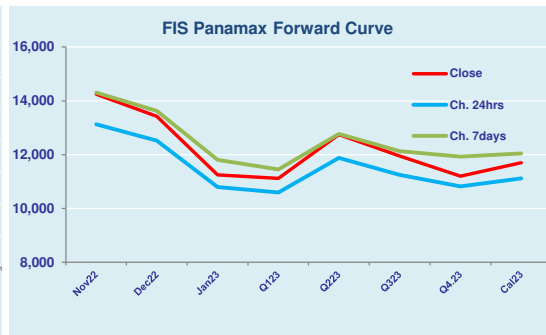
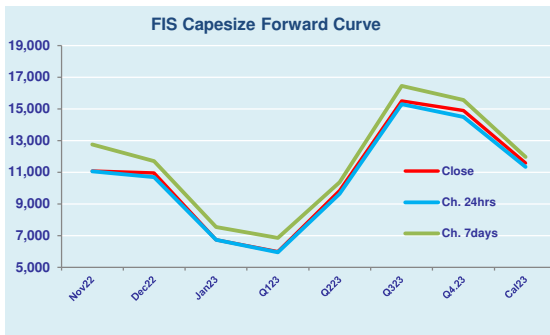
Spot	13813	Chg	-117
MTD	13872		
YTD	20496		

Per	Bid	Offer	Mid	Chg
Nov 22	14000	14500	14250	1125
Dec 22	13250	13600	13425	900
Jan 23	11100	11400	11250	450
Q1 23	11000	11250	11125	525
Q2 23	12600	12900	12750	875
Q3 23	11800	12100	11950	700
Q4. 23	11000	11400	11200	375
Q1. 24	10000	10500	10250	-300
Q2. 24	11500	12000	11750	0
Cal 23	11600	11800	11700	575
Cal 24	10750	11000	10875	425
Cal 25	11000	11500	11250	500
Cal 26	11250	11750	11500	250

Spread Ratio

-3149	0.77
-2785	0.80
-3866	0.81

Spread	Ratio
-3175	0.78
-2475	0.82
-4500	0.60
-5125	0.54
-2900	0.77
3550	1.30
3700	1.33
-3125	0.70
-2500	0.79
-125	0.99
1650	1.15
3125	1.28
2875	1.25



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Capesize C3

Spot	19.18	Chg	-0.13
MTD	19.25		
YTD	25.26		

Per	Bid	Offer	Mid	Chg
Nov 22	18.75	19.25	19.00	-0.25
Dec 22	18.25	18.75	18.50	0.00
Jan 23	16.75	17.25	17.00	0.00
Q1 23	16.50	17.25	16.88	0.00
Q2 23	18.00	18.75	18.38	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	8.06	Chg	-0.20
MTD	8.16		
YTD	10.06		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.40	8.20	-0.18
Dec 22	8.00	8.30	8.15	-0.10
Jan 23	7.00	7.50	7.25	0.00
Q1 23	6.75	7.00	6.88	0.00
Q2 23	7.75	8.25	8.00	0.00
Cal 23	8.25	8.75	8.50	0.00
Cal 24	9.00	9.60	9.30	0.00

Spread Ratio

11.13	2.38
11.09	2.36
15.20	2.51

Spread	Ratio
10.80	2.32
10.35	2.27
9.75	2.34
10.00	2.45
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	11.97	Chg	-0.25
MTD	12.09		
YTD	13.22		

Per	Bid	Offer	Mid	Chg
Nov 22	12.75	13.25	13.00	0.00
Dec 22	12.00	12.50	12.25	0.00
Jan 23	11.00	11.50	11.25	0.00
Q1 23	10.25	10.75	10.50	0.00
Q2 23	10.50	11.00	10.75	0.00
Cal 23	11.25	11.75	11.50	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	13915	Chg	-395
MTD	14113		
YTD	20776		

Per	Bid	Offer	Mid	Chg
Nov 22	17356	17356	17356	0
Dec 22	11750	12750	12250	0
Jan 23	11250	12250	11750	0
Q1 23	13500	14100	13800	0
Q2 23	9750	10750	10250	0

Panamax P8

Spot	43.26	Chg	0.007
MTD	43.25		
YTD	58.03		

Per	Bid	Offer	Mid	Chg
Nov 22	53.50	54.50	54.00	0.00
Dec 22	53.00	54.00	53.50	0.00
Jan 23	51.50	52.50	52.00	0.00
Q1 23	52.67	53.67	53.17	0.00
Q2 23	49.30	50.30	49.80	0.00

Panamax 2A

Spot	23127	Chg	-332
MTD	23293		
YTD	30507		

Per	Bid	Offer	Mid	Chg
Nov 22	26312	26312	26312	0
Dec 22	20000	21000	20500	0
Jan 23	19500	20500	20000	0
Q1 23	22000	22600	22300	0
Q2 23	18000	19000	18500	0

Panamax 3A

Spot	15476	Chg	-71
MTD	15512		
YTD	20830		

Per	Bid	Offer	Mid	Chg
Nov 22	16347	16347	16347	0
Dec 22	12000	13000	12500	0
Jan 23	11750	12750	12250	0
Q1 23	13400	14000	13700	0
Q2 23	10000	11000	10500	0

Spread Ratio

7651	1.49
7782	1.50
9677	1.46

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

Spot Price Source: Baltic

Page 2 of 2