



Capesize & Panamax FFA Daily Report

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03 November 2022

Capesize Commentary	Panamax Commentary
<p>If we were to describe the paper market as taking one step forward and two steps back this would be overstating how dynamic it has been. The status quo remains the same with no obvious change of pace on the horizon as the week draws to a close.</p>	<p>Panamax paper gave back most of yesterday's gains as rates corrected on the back of yesterday's short squeeze, Prompts gave up ave \$1k with Nov and Dec slipping back to \$13250 and \$12500 respectively before finding support, while further out losses are more moderate with Q1 slipping back through \$11k support to print \$10850 and Cal23 printing \$11350 low. With the index back in the green we saw a range bound afternoons trading with seller seemingly content to hold off and see what tomorrow might bring.</p>

Capesize 5 Time Charter Average

Spot	10158	Chg	-506
MTD	10777		
YTD	16600		

Per	Bid	Offer	Mid	Chg
Nov 22	10800	11000	10900	-175
Dec 22	10750	11000	10875	-75
Jan 23	6350	6750	6550	-200
Q1 23	5750	6000	5875	-125
Q2 23	9600	9800	9700	-150
Q3 23	15500	15800	15650	150
Q4. 23	14800	15100	14950	50
Q1. 24	7000	7250	7125	0
Q2. 24	9000	9500	9250	0
Cal 23	11450	11650	11550	-25
Cal 24	12450	12650	12550	25
Cal 25	14250	14500	14375	0
Cal 26	14250	14500	14375	0

Panamax 4 Time Charter Average

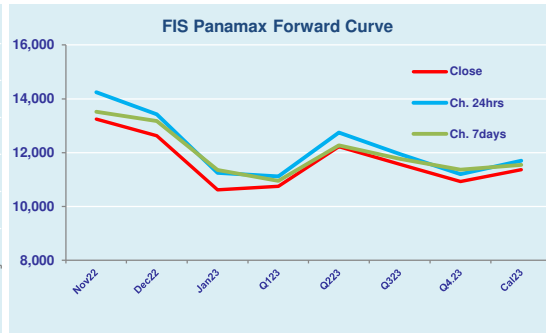
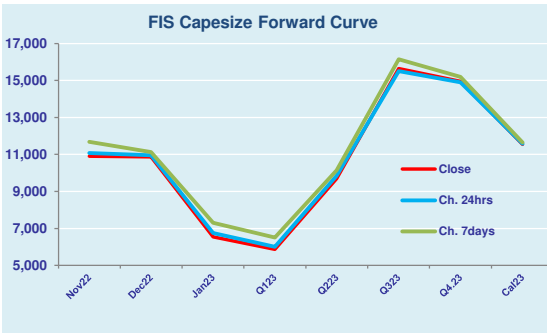
Spot	13959	Chg	146
MTD	13901		
YTD	20465		

Per	Bid	Offer	Mid	Chg
Nov 22	13000	13500	13250	-1000
Dec 22	12500	12750	12625	-800
Jan 23	10500	10750	10625	-625
Q1 23	10650	10850	10750	-375
Q2 23	12100	12350	12225	-525
Q3 23	11400	11750	11575	-375
Q4. 23	10750	11100	10925	-275
Q1. 24	9900	10350	10125	-125
Q2. 24	11350	11850	11600	-150
Cal 23	11250	11500	11375	-325
Cal 24	10600	10800	10700	-175
Cal 25	10900	11400	11150	-100
Cal 26	11250	11750	11500	0

Spread Ratio

Spread	Ratio
-3801	0.73
-3124	0.78
-3865	0.81

Spread	Ratio
-2350	0.82
-1750	0.86
-4075	0.62
-4875	0.55
-2525	0.79
4075	1.35
4025	1.37
-3000	0.70
-2350	0.80
175	1.02
1850	1.17
3225	1.29
2875	1.25



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Capesize C3

Spot	19.33	Chg	0.15
MTD	19.27		
YTD	25.23		

Per	Bid	Offer	Mid	Chg
Nov 22	18.75	19.25	19.00	0.00
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	7.91	Chg	-0.15
MTD	8.07		
YTD	10.05		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.25	8.13	-0.07
Dec 22	8.00	8.30	8.15	0.00
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

11.42	2.45
11.20	2.39
15.19	2.51

Spread	Ratio
10.88	2.34
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	11.79	Chg	-0.17
MTD	11.99		
YTD	13.21		

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	13875	Chg	-40
MTD	14033		
YTD	20743		

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	44.05	Chg	0.790
MTD	43.52		
YTD	57.97		

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	22732	Chg	-395
MTD	23106		
YTD	30470		

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	15551	Chg	75
MTD	15525		
YTD	20805		

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

7181	1.46
7581	1.49
9665	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