



Capesize & Panamax FFA Daily Report

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07 November 2022

Capesize Commentary	Panamax Commentary
A low key start to the week as the market digested the macro news coming from China in what was a very lacklustre day. The 5 T/C was marked up \$509/day on today's BCI but the derivative continued to trade in the same range as last week as little interest was shown.	Opened the week with rangebound morning activity on Pmx before sellers started to aggress the curve more in the afternoon. Dec traded \$13100 at the start of the day down to \$12250 at the close which was the period most affected whereas q1 hovered around \$11000 most of the day before dipping to \$10800 at the close. Further out cal23 dipped from \$11700 to \$11350 and cal23 v 24 roll traded \$750.

Capesize 5 Time Charter Average

Spot	11648	Chg	509
MTD	11024		
YTD	16551		

Per	Bid	Offer	Mid	Chg
Nov 22	11100	11400	11250	-50
Dec 22	11000	11300	11150	25
Jan 23	6650	6850	6750	250
Q1 23	6150	6350	6250	125
Q2 23	10000	10200	10100	-50
Q3 23	15900	16100	16000	125
Q4. 23	15000	15200	15100	200
Q1. 24	7250	7650	7450	75
Q2. 24	9250	9850	9550	50
Cal 23	11750	11950	11850	0
Cal 24	12600	12750	12675	50
Cal 25	14250	14650	14450	0
Cal 26	14250	14650	14450	0

Panamax 4 Time Charter Average

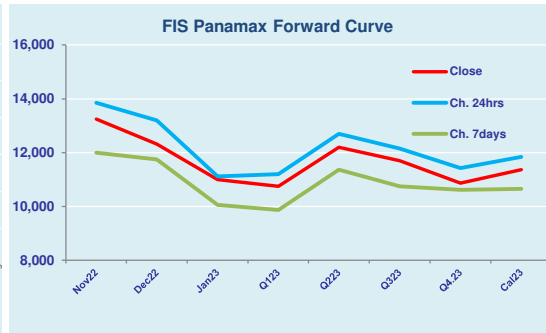
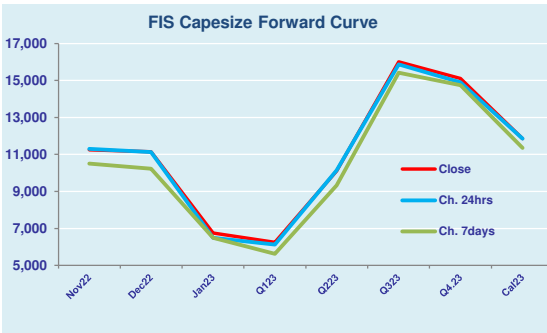
Spot	13929	Chg	-34
MTD	13919		
YTD	20404		

Per	Bid	Offer	Mid	Chg
Nov 22	13100	13400	13250	-600
Dec 22	12200	12450	12325	-875
Jan 23	10750	11250	11000	-125
Q1 23	10700	10800	10750	-450
Q2 23	12100	12300	12200	-500
Q3 23	11600	11800	11700	-450
Q4. 23	10750	11000	10875	-550
Q1. 24	9850	10350	10100	-150
Q2. 24	11250	11750	11500	-250
Cal 23	11300	11450	11375	-475
Cal 24	10600	10750	10675	-325
Cal 25	10900	11400	11150	-100
Cal 26	11100	11600	11350	-50

Spread Ratio

-2281	0.84
-2895	0.79
-3853	0.81

Spread	Ratio
-2000	0.85
-1175	0.90
-4250	0.61
-4500	0.58
-2100	0.83
4300	1.37
4225	1.39
-2650	0.74
-1950	0.83
475	1.04
2000	1.19
3300	1.30
3100	1.27



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Capesize C3

Spot	19.86	Chg	0.27
MTD	19.46		
YTD	25.18		

Per	Bid	Offer	Mid	Chg
Nov 22	19.00	19.75	19.38	0.25
Dec 22	18.75	19.75	19.25	0.75
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	8.12	Chg	0.06
MTD	8.08		
YTD	10.03		

Per	Bid	Offer	Mid	Chg
Nov 22	8.10	8.50	8.30	0.18
Dec 22	8.20	8.40	8.30	0.15
Jan 23	7.00	7.50	7.25	0.00
Q1 23	6.75	7.25	7.00	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

11.74	2.45
11.38	2.41
15.15	2.51

Spread	Ratio
11.08	2.33
10.95	2.32
9.75	2.34
9.88	2.41
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	12.31	Chg	0.19
MTD	12.08		
YTD	13.20		

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	13545	Chg	-205
MTD	13879		
YTD	20677		

Per	Bid	Offer	Mid	Chg
Nov 22	12000	13000	12500	0
Dec 22	12000	13000	12500	0
Jan 23	10000	11000	10500	0
Q1 23	10250	11250	10750	0
Q2 23	11500	12500	12000	0

Panamax P8

Spot	44.38	Chg	0.072
MTD	43.85		
YTD	57.84		

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	22000	Chg	-427
MTD	22749		
YTD	30393		

Per	Bid	Offer	Mid	Chg
Nov 22	21500	22500	22000	0
Dec 22	21000	22000	21500	0
Jan 23	18750	19750	19250	0
Q1 23	18750	19750	19250	0
Q2 23	20500	21500	21000	0

Panamax 3A

Spot	15647	Chg	24
MTD	15569		
YTD	20757		

Per	Bid	Offer	Mid	Chg
Nov 22	13250	14250	13750	0
Dec 22	12750	13750	13250	0
Jan 23	10750	11750	11250	0
Q1 23	10750	11750	11250	0
Q2 23	11500	12500	12000	0

Spread Ratio

6353	1.41
7180	1.46
9636	1.46

Spread	Ratio
8250	1.60
8250	1.62
8000	1.71
8000	1.71
9000	1.75

Spot Price Source: Baltic

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