



Capesize & Panamax FFA Daily Report

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08 November 2022

Capesize Commentary	Panamax Commentary
<p>More green shoots of recovery for the physical market with the 5 T/C marked up by \$731/day on today's BCI. Returns are still below operating costs so more activity and momentum is required before owners start to feel happier about the world. The prompt paper contracts moved marginally higher today, following the index while the deferred stubbornly refuses to move out of this rather limited trading range. Onwards and upwards.</p>	<p>Rangebound activity throughout the day with Nov holding at the \$13000 level and Dec printing just above \$12000 in good size. Q1 onwards saw a tick more early selling before finding supporting levels in the afternoon and printing just off the days lows at the close albeit in a \$250 range all day.</p>

Capesize 5 Time Charter Average

Spot	12379	Chg	731
MTD	11250		
YTD	16531		

Per	Bid	Offer	Mid	Chg
Nov 22	11500	11850	11675	425
Dec 22	11000	11250	11125	-25
Jan 23	6750	7000	6875	125
Q1 23	6300	6400	6350	100
Q2 23	10000	10100	10050	-50
Q3 23	15900	16100	16000	0
Q4. 23	15000	15200	15100	0
Q1. 24	7250	7750	7500	50
Q2. 24	9250	9850	9550	0
Cal 23	11850	11950	11900	50
Cal 24	12550	12650	12600	-75
Cal 25	14250	14350	14300	-150
Cal 26	14250	14650	14450	0

Panamax 4 Time Charter Average

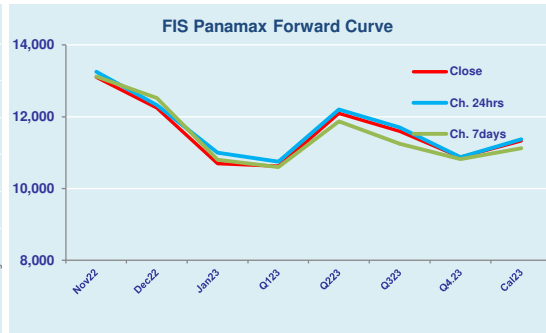
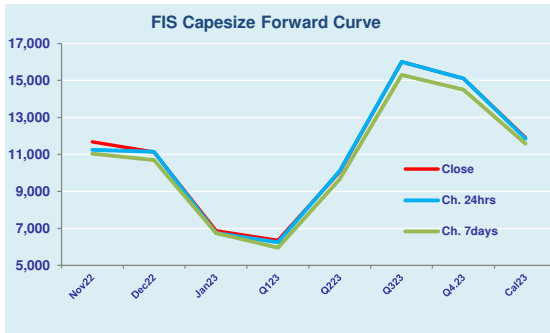
Spot	13688	Chg	-241
MTD	13880		
YTD	20373		

Per	Bid	Offer	Mid	Chg
Nov 22	13000	13200	13100	-150
Dec 22	12100	12400	12250	-75
Jan 23	10500	10900	10700	-300
Q1 23	10550	10700	10625	-125
Q2 23	12000	12200	12100	-100
Q3 23	11400	11800	11600	-100
Q4. 23	10750	11000	10875	0
Q1. 24	9850	10350	10100	0
Q2. 24	11250	11750	11500	0
Cal 23	11250	11400	11325	-50
Cal 24	10450	10600	10525	-150
Cal 25	10800	11200	11000	-150
Cal 26	11100	11600	11350	0

Spread Ratio

-1309	0.90
-2631	0.81
-3841	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13000	13200	13100	-150	-1425	0.89
Dec 22	12100	12400	12250	-75	-1125	0.91
Jan 23	10500	10900	10700	-300	-3825	0.64
Q1 23	10550	10700	10625	-125	-4275	0.60
Q2 23	12000	12200	12100	-100	-2050	0.83
Q3 23	11400	11800	11600	-100	4400	1.38
Q4. 23	10750	11000	10875	0	4225	1.39
Q1. 24	9850	10350	10100	0	-2600	0.74
Q2. 24	11250	11750	11500	0	-1950	0.83
Cal 23	11250	11400	11325	-50	575	1.05
Cal 24	10450	10600	10525	-150	2075	1.20
Cal 25	10800	11200	11000	-150	3300	1.30
Cal 26	11100	11600	11350	0	3100	1.27



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Capesize C3

Spot	20.32	Chg	0.46
MTD	19.60		
YTD	25.16		

Per	Bid	Offer	Mid	Chg
Nov 22	19.00	20.25	19.63	0.25
Dec 22	18.75	19.75	19.25	0.00
Jan 23	17.00	18.00	17.50	0.50
Q1 23	17.00	17.75	17.38	0.50
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	8.34	Chg	0.22
MTD	8.12		
YTD	10.02		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.05
Dec 22	8.30	8.45	8.38	0.07
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.35	7.18	0.18
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

11.98	2.44
11.48	2.41
15.14	2.51

Spread	Ratio
11.28	2.35
10.88	2.30
10.25	2.41
10.20	2.42
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	12.41	Chg	0.10
MTD	12.13		
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	13145	Chg	-400
MTD	13757		
YTD	20641		

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	44.14	Chg	-0.243
MTD	43.90		
YTD	57.77		

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	21486	Chg	-514
MTD	22539		
YTD	30351		

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	15473	Chg	-174
MTD	15553		
YTD	20732		

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

6013	1.39
6986	1.45
9619	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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