



# Capesize & Panamax FFA Daily Report

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09 November 2022

Capesize Commentary	Panamax Commentary
A bit more momentum in the paper market today as the physical pushed higher led by a rampant c5 market. The miners were hungry today pushing rates up to 9.00-9.10/mt. The c3 also saw marginal gains and the paper extended its recent rally. All in all, things feel better and owners/operators will be hoping that this continues as we head into the latter part of the week.	Groundhog day Wednesday... buyers supported the curve but did little to push the market, sellers waited for higher levels but the levels didn't really come, so we saw a good old fashioned standoff with some rangebound trading in between. Buyers did become a tick more aggressive after index with q1 trading \$10800 and \$10900 and q34 at \$11400 but fundamentally it was a quick move and then the day was done.

### Capesize 5 Time Charter Average

Spot	13578	Chg	1199
MTD	11582		
YTD	16518		

Per	Bid	Offer	Mid	Chg
Nov 22	12000	12350	12175	500
Dec 22	11250	11500	11375	250
Jan 23	6650	7000	6825	-50
Q1 23	6300	6600	6450	100
Q2 23	10250	10450	10350	300
Q3 23	16000	16200	16100	100
Q4. 23	15400	15600	15500	400
Q1. 24	7500	8000	7750	250
Q2. 24	9500	10000	9750	200
Cal 23	12000	12250	12125	225
Cal 24	12650	12850	12750	150
Cal 25	14250	14400	14325	25
Cal 26	14250	14750	14500	50

### Panamax 4 Time Charter Average

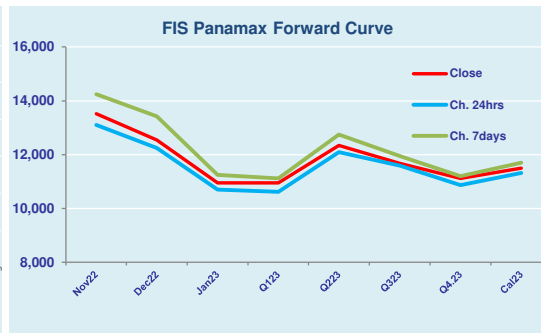
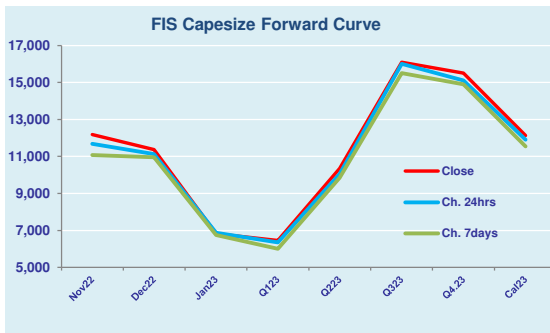
Spot	13431	Chg	-257
MTD	13816		
YTD	20340		

Per	Bid	Offer	Mid	Chg
Nov 22	13300	13750	13525	425
Dec 22	12350	12750	12550	300
Jan 23	10700	11200	10950	250
Q1 23	10800	11100	10950	325
Q2 23	12200	12500	12350	250
Q3 23	11550	11800	11675	75
Q4. 23	11000	11250	11125	250
Q1. 24	9750	10250	10000	-100
Q2. 24	11250	11750	11500	0
Cal 23	11400	11600	11500	175
Cal 24	10650	10750	10700	175
Cal 25	10800	11200	11000	0
Cal 26	11100	11600	11350	0

### Spread Ratio

Spread	Ratio
147	1.01
-2234	0.84
-3823	0.81

Spread	Ratio
-1350	0.90
-1175	0.91
-4125	0.62
-4500	0.59
-2000	0.84
4425	1.38
4375	1.39
-2250	0.78
-1750	0.85
625	1.05
2050	1.19
3325	1.30
3150	1.28



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### Capesize C3

Spot	20.57	Chg	0.25
MTD	19.74		
YTD	25.14		

Per	Bid	Offer	Mid	Chg
Nov 22	19.50	20.50	20.00	0.38
Dec 22	19.00	19.50	19.25	0.00
Jan 23	17.00	18.00	17.50	0.00
Q1 23	17.00	17.75	17.38	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	9.03	Chg	0.69
MTD	8.25		
YTD	10.02		

Per	Bid	Offer	Mid	Chg
Nov 22	8.35	8.75	8.55	0.20
Dec 22	8.35	8.65	8.50	0.13
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.40	7.20	0.03
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

11.54	2.28
11.49	2.39
15.12	2.51

Spread	Ratio
11.45	2.34
10.75	2.26
10.25	2.41
10.18	2.41
10.38	2.30
12.25	2.44
7.83	1.84

### Capesize C7

Spot	12.52	Chg	0.12
MTD	12.19		
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	12850	Chg	-295
MTD	13627		
YTD	20605		

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	43.62	Chg	-0.519
MTD	43.86		
YTD	57.71		

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	21073	Chg	-413
MTD	22329		
YTD	30308		

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	15139	Chg	-334
MTD	15494		
YTD	20706		

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

5934	1.39
6835	1.44
9602	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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