



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

10 November 2022

Capesize Commentary	Panamax Commentary
<p>A timid Thursday for the capes. The upward momentum of the last few days slowed in the physical market with the 5 T/C marked up by less than 1 percent to \$13,702/pd. The derivative did not take kindly to this and the December contract lost ground trading to a low of 10700. In contrast the Q1 and the Cal 23 were marked higher as finally buyers came to the conclusion that the curve is oversold. The afternoon session was muted as many traders and brokers entertained themselves with John B's speech at the FFABA conference and high fived themselves that they managed to stay to the conclusion thereof. Bottoms up for the drinkers, bottoms in the for the capes?</p>	<p>Despite a sluggish start Panamax paper found its groove post index with a flurry of buying chasing rates higher as the physical begins to find a floor and the rate of decline on the index slows prompting some short covering. Rates gapped up in afternoon trading with Nov testing \$14000 resistance and Dec breaking \$13000 resistance to print \$13100 high, Q1 traded up to \$11500 in some volume and further out Cal23 traded up to \$11800. This left us finishing well up on the day with some good underlying support at current levels and the overall tone more optimistic.</p>

Capesize 5 Time Charter Average

Spot	13702	Chg	124
MTD	11847		
YTD	16505		

Per	Bid	Offer	Mid	Chg
Nov 22	11750	12250	12000	-175
Dec 22	10700	11000	10850	-525
Jan 23	7200	7400	7300	475
Q1 23	6600	6800	6700	250
Q2 23	10350	10550	10450	100
Q3 23	16250	16450	16350	250
Q4. 23	15550	15750	15650	150
Q1. 24	7500	8000	7750	0
Q2. 24	9500	10000	9750	0
Cal 23	12100	12400	12250	125
Cal 24	12650	12850	12750	0
Cal 25	14250	14400	14325	0
Cal 26	14250	14750	14500	0

Panamax 4 Time Charter Average

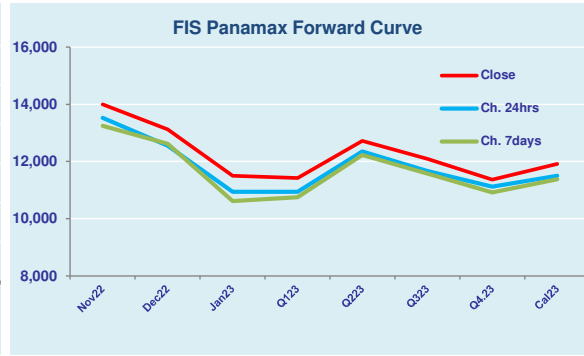
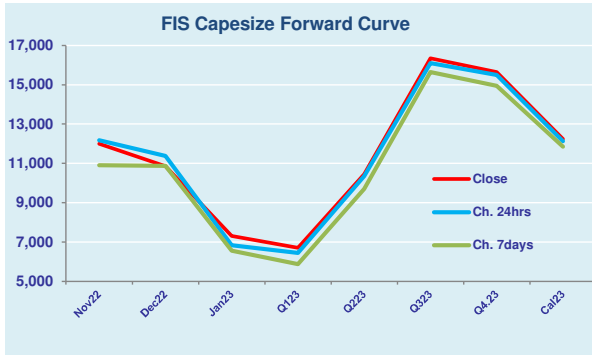
Spot	13238	Chg	-193
MTD	13744		
YTD	20307		

Per	Bid	Offer	Mid	Chg
Nov 22	13900	14100	14000	475
Dec 22	13000	13250	13125	575
Jan 23	11350	11650	11500	550
Q1 23	11350	11500	11425	475
Q2 23	12600	12850	12725	375
Q3 23	11950	12250	12100	425
Q4. 23	11250	11500	11375	250
Q1. 24	9750	10250	10000	0
Q2. 24	11250	11750	11500	0
Cal 23	11800	12025	11913	413
Cal 24	10750	10950	10850	150
Cal 25	10900	11200	11050	50
Cal 26	11100	11600	11350	0

Spread Ratio

Spread	Ratio
464	1.04
-1897	0.86
-3803	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13900	14100	14000	475	-2000	0.86
Dec 22	13000	13250	13125	575	-2275	0.83
Jan 23	11350	11650	11500	550	-4200	0.63
Q1 23	11350	11500	11425	475	-4725	0.59
Q2 23	12600	12850	12725	375	-2275	0.82
Q3 23	11950	12250	12100	425	4250	1.35
Q4. 23	11250	11500	11375	250	4275	1.38
Q1. 24	9750	10250	10000	0	-2250	0.78
Q2. 24	11250	11750	11500	0	-1750	0.85
Cal 23	11800	12025	11913	413	338	1.03
Cal 24	10750	10950	10850	150	1900	1.18
Cal 25	10900	11200	11050	50	3275	1.30
Cal 26	11100	11600	11350	0	3150	1.28



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Capesize C3

Spot	20.19	Chg	-0.38
MTD	19.80		
YTD	25.11		

Per	Bid	Offer	Mid	Chg
Nov 22	19.50	20.50	20.00	0.00
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	9.23	Chg	0.20
MTD	8.37		
YTD	10.01		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	-0.20
Dec 22	8.30	8.45	8.38	-0.13
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.30	7.15	-0.05
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

Spread	10.97	Ratio	2.19
	11.42		2.36
	15.10		2.51

Spread	Ratio
11.65	2.40
10.88	2.30
10.25	2.41
10.23	2.43
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	12.37	Chg	-0.15
MTD	12.21		
YTD	13.19		

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	12590	Chg	-260
MTD	13498		
YTD	20568		

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	43.80	Chg	0.187
MTD	43.85		
YTD	57.64		

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	20741	Chg	-332
MTD	22131		
YTD	30264		

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	14838	Chg	-301
MTD	15412		
YTD	20679		

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

Spread	5903	Ratio	1.40
	6719		1.44
	9585		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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