



Capesize & Panamax FFA Daily Report

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14 November 2022

Capesize Commentary	Panamax Commentary
<p>An active start to the week for the capes although the front end of the curve continued to trade in a very narrow range. The Cal 23 and Cal 24 were the popular contracts on Friday and this continued today with the Cal 23 trading up to 13150 (+400) in the morning session while the Cal 24 traded at 13750 (+300). As the day drew to a close we saw rates retreat a touch as some profit takers came in but over all it feels as though a new range has been found. Have a nice evening.</p>	<p>Busy start to the week for Pmx with buyers from the open as we chased a thin offerside in the morning. Dec traded upto \$14350, q1 to \$12500 and cal23 to \$13000 as we gapped up before sellers entered at these levels. More rangebound activity was then seen as we dipped off the days highs in the afternoon but good size trading throughout the day as we saw one of the busiest Mondays in many months with close to 6500 lots trading. Theres life in the Pmx yet so lets make it a good finish to the year.</p>

Capesize 5 Time Charter Average

Spot	11995	Chg	-812
MTD	11958		
YTD	16467		

Per	Bid	Offer	Mid	Chg
Nov 22	11400	11500	11450	-575
Dec 22	10600	10700	10650	-425
Jan 23	7500	7750	7625	125
Q1 23	6900	7200	7050	0
Q2 23	11000	11300	11150	450
Q3 23	16900	17100	17000	400
Q4. 23	16200	16400	16300	300
Q1. 24	7750	8250	8000	250
Q2. 24	10500	10750	10625	125
Cal 23	12800	13000	12900	275
Cal 24	13400	13600	13500	425
Cal 25	14500	14850	14675	175
Cal 26	14500	15000	14750	75

Panamax 4 Time Charter Average

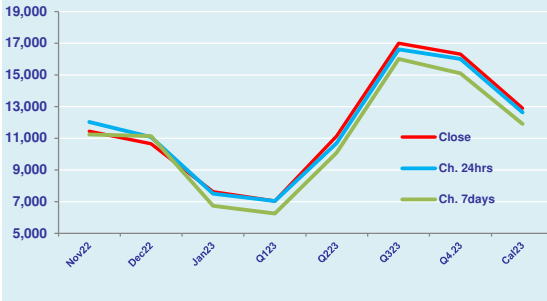
Spot	13667	Chg	268
MTD	13702		
YTD	20245		

Per	Bid	Offer	Mid	Chg
Nov 22	13900	14250	14075	-125
Dec 22	13850	14100	13975	600
Jan 23	11850	12250	12050	250
Q1 23	12000	12250	12125	500
Q2 23	13500	13750	13625	425
Q3 23	12900	13100	13000	650
Q4. 23	12250	12500	12375	1000
Q1. 24	10500	11000	10750	500
Q2. 24	11650	12150	11900	150
Cal 23	12700	12900	12800	675
Cal 24	11300	11600	11450	250
Cal 25	11500	11900	11700	250
Cal 26	11500	12000	11750	100

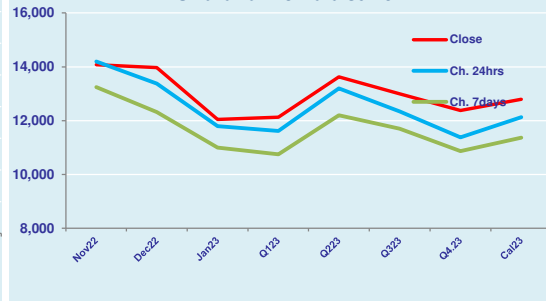
Spread Ratio

Spread	Ratio
-1672	0.88
-1744	0.87
-3778	0.81

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.68	Chg	-0.08
MTD	19.78		
YTD	25.06		

Per	Bid	Offer	Mid	Chg
Nov 22	18.75	19.25	19.00	-0.68
Dec 22	18.50	19.50	19.00	-0.25
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	8.62	Chg	-0.21
MTD	8.44		
YTD	10.00		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.40	8.20	-0.15
Dec 22	8.15	8.40	8.28	-0.05
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.30	7.15	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

11.06	2.28
11.34	2.34
15.06	2.51

Spread	Ratio
10.80	2.32
10.73	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	11.95	Chg	-0.08
MTD	12.17		
YTD	13.18		

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	13405	Chg	525
MTD	13427		
YTD	20500		

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	44.67	Chg	0.560
MTD	43.96		
YTD	57.52		

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	727
MTD	22032		
YTD	30185		

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	14706	Chg	-15
MTD	15272		
YTD	20624		

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

7294	1.50
6760	1.44
9561	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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