



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

16 November 2022

Capesize Commentary	Panamax Commentary
<p>More of the same for the capes today with the physical marked lower, the front end of the curve drifting and the back end well supported but in a narrow range. It's lame commentary but befitting of the market at the moment with a lack of inspiration and motivation all round. Volumes were good again today with circa 4000-4500 lots but with limited price movement there isn't really much to say.</p>	<p>Pmx opened with light support but this was soon tested in the morning session with prompt periods the focus, Dec hovering around \$13250 to \$13000 and q1 at \$11200. Afternoon selling then came into play and any gains made at the start of the week were erased with Dec gapping down to \$12300 and q1 to \$11000. Further out continued to see good interest with Cal23 printing from \$12250 down to \$11800 and cal24 from \$11250 to \$11000.</p>

Capesize 5 Time Charter Average

Spot	11054	Chg	-317
MTD	11834		
YTD	16419		

Per	Bid	Offer	Mid	Chg
Nov 22	10750	11000	10875	75
Dec 22	9700	10000	9850	50
Jan 23	6650	6850	6750	-225
Q1 23	6500	6750	6625	-25
Q2 23	10400	10600	10500	-125
Q3 23	16300	16500	16400	0
Q4. 23	15750	16000	15875	-125
Q1. 24	7500	8000	7750	0
Q2. 24	10250	10500	10375	0
Cal 23	12300	12500	12400	0
Cal 24	12900	13000	12950	-50
Cal 25	14350	14600	14475	-75
Cal 26	14500	15000	14750	0

Panamax 4 Time Charter Average

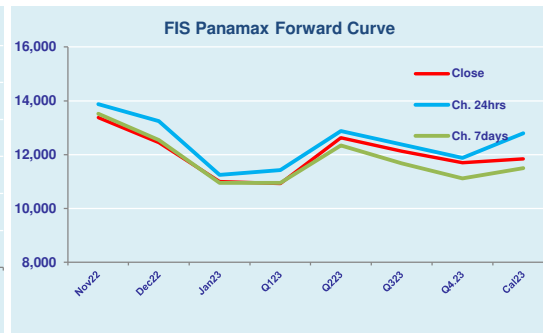
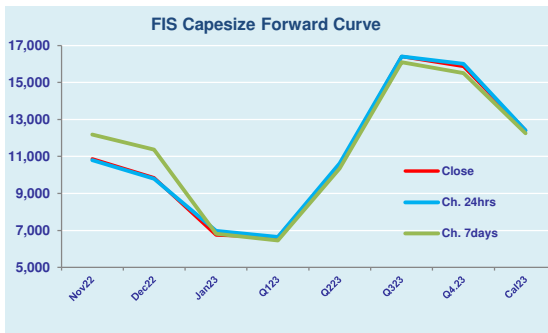
Spot	13860	Chg	65
MTD	13723		
YTD	20187		

Per	Bid	Offer	Mid	Chg
Nov 22	13250	13500	13375	-500
Dec 22	12300	12600	12450	-800
Jan 23	10750	11250	11000	-250
Q1 23	10750	11100	10925	-500
Q2 23	12500	12750	12625	-250
Q3 23	11950	12300	12125	-250
Q4. 23	11500	11900	11700	-175
Q1. 24	10200	10500	10350	0
Q2. 24	11500	12000	11750	0
Cal 23	11700	12000	11850	-950
Cal 24	11000	11250	11125	25
Cal 25	11250	11550	11400	25
Cal 26	11350	11850	11600	0

Spread Ratio

-2806	0.80
-1889	0.86
-3768	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13250	13500	13375	-500	-2500	0.81
Dec 22	12300	12600	12450	-800	-2600	0.79
Jan 23	10750	11250	11000	-250	-4250	0.61
Q1 23	10750	11100	10925	-500	-4300	0.61
Q2 23	12500	12750	12625	-250	-2125	0.83
Q3 23	11950	12300	12125	-250	4275	1.35
Q4. 23	11500	11900	11700	-175	4175	1.36
Q1. 24	10200	10500	10350	0	-2600	0.75
Q2. 24	11500	12000	11750	0	-1375	0.88
Cal 23	11700	12000	11850	-950	550	1.05
Cal 24	11000	11250	11125	25	1825	1.16
Cal 25	11250	11550	11400	25	3075	1.27
Cal 26	11350	11850	11600	0	3150	1.27



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Capesize C3

Spot	18.93	Chg	-0.42
MTD	19.67		
YTD	25.01		

Per	Bid	Offer	Mid	Chg
Nov 22	19.00	19.25	19.13	0.00
Dec 22	18.00	18.50	18.25	-0.63
Jan 23	16.75	17.75	17.25	-0.25
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	8.38	Chg	-0.15
MTD	8.44		
YTD	9.99		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.35	8.18	0.00
Dec 22	8.00	8.15	8.08	0.00
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.25	7.13	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

10.56	2.26
11.23	2.33
15.02	2.50
Spread	Ratio
10.95	2.34
10.18	2.26
10.00	2.38
10.25	2.44
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	11.60	Chg	-0.13
MTD	12.08		
YTD	13.17		

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	13970	Chg	330
MTD	13490		
YTD	20439		

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	45.05	Chg	-0.040
MTD	44.14		
YTD	57.41		

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	22691	Chg	441
MTD	22105		
YTD	30115		

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	14095	Chg	-382
MTD	15108		
YTD	20567		

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

8596	1.61
6997	1.46
9548	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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