



Capesize & Panamax FFA Daily Report

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17 November 2022

Capesize Commentary	Panamax Commentary
<p>Once upon a time there was a cape market with seasonality, volatility and a lot of excitement. This made a lot of spectators excitable, things were warm and fuzzy and the cape market was a fun place to go to. Fortunes were made, fortunes were lost, people came and went, some went to prison, some retired and books were written about it. There was even a (very bad) film about the market made. Like all good things, this couldn't last forever, As the fleet grew, the market consolidated and became dominated by a few powerful miners, happy to sit back and wait for impatient, weak owners to chase them. 9 times out of 10 these tragically sad owners fixed out their ships cheaply and watched the paper market evaporate. It would appear that the cape FFA market has died for the year, nobody seems to care so we are all seemingly content to wait for the knight in shining armour to arrive and rescue the cape market from the clutches of these dominant mining companies. Nobody is holding their breath and in the meantime we are happy to reminisce about the good old days.</p>	<p>Relatively sluggish day on Panamax paper with rates drifting lower in early trading before slipping into a steady range for the balance of the day only testing the bottom of the range post index but ultimately still holding. We closed with the curve looking fairly well balanced at current levels and marginally lower on the day.</p>

Capesize 5 Time Charter Average

Spot	9855	Chg	-1199
MTD	11681		
YTD	16390		

Per	Bid	Offer	Mid	Chg
Nov 22	10500	10750	10625	-250
Dec 22	8750	9000	8875	-975
Jan 23	6100	6250	6175	-575
Q1 23	6100	6250	6175	-450
Q2 23	10350	10550	10450	-50
Q3 23	16250	16450	16350	-50
Q4. 23	15500	15700	15600	-275
Q1. 24	7500	7750	7625	-125
Q2. 24	10250	10500	10375	0
Cal 23	12100	12300	12200	-200
Cal 24	12750	12850	12800	-150
Cal 25	14250	14350	14300	-175
Cal 26	14350	14650	14500	-250

Panamax 4 Time Charter Average

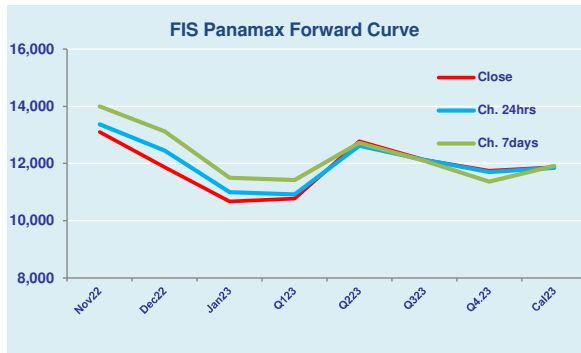
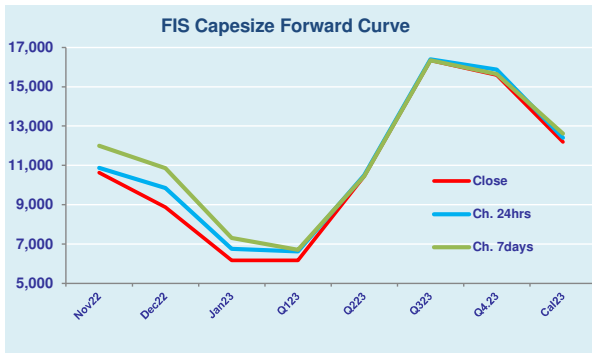
Spot	13514	Chg	-346
MTD	13707		
YTD	20157		

Per	Bid	Offer	Mid	Chg
Nov 22	12850	13350	13100	-275
Dec 22	11800	11950	11875	-575
Jan 23	10600	10750	10675	-325
Q1 23	10650	10900	10775	-150
Q2 23	12650	12900	12775	150
Q3 23	11950	12300	12125	0
Q4. 23	11600	11900	11750	50
Q1. 24	10200	10500	10350	0
Q2. 24	11500	12000	11750	0
Cal 23	11750	12000	11875	25
Cal 24	10850	11150	11000	-125
Cal 25	11250	11500	11375	-25
Cal 26	11350	11850	11600	0

Spread Ratio

Spread	Ratio
-3659	0.73
-2025	0.85
-3767	0.81

Spread	Ratio
-2475	0.81
-3000	0.75
-4500	0.58
-4600	0.57
-2325	0.82
4225	1.35
3850	1.33
-2725	0.74
-1375	0.88
325	1.03
1800	1.16
2925	1.26
2900	1.25



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Capesize C3

Spot	17.99	Chg	-0.94
MTD	19.55		
YTD	24.98		

Per	Bid	Offer	Mid	Chg
Nov 22	18.50	19.00	18.75	-0.38
Dec 22	18.00	18.50	18.25	0.00
Jan 23	16.75	17.75	17.25	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	7.95	Chg	-0.43
MTD	8.41		
YTD	9.98		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.20	8.10	-0.08
Dec 22	7.65	7.75	7.70	-0.37
Jan 23	6.90	7.25	7.08	-0.18
Q1 23	6.90	7.25	7.08	-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

10.05	2.26
11.14	2.33
15.00	2.50

Spread	Ratio
10.65	2.31
10.55	2.37
10.18	2.44
10.30	2.46
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	11.28	Chg	-0.32
MTD	12.02		
YTD	13.16		

Per	Bid	Offer	Mid	Chg
Nov 22	11.75	12.25	12.00	-1.00
Dec 22	11.50	12.00	11.75	-0.50
Jan 23	10.75	11.75	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	13805	Chg	-165
MTD	13514		
YTD	20409		

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	44.71	Chg	-0.340
MTD	44.19		
YTD	57.35		

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	22436	Chg	-255
MTD	22130		
YTD	30080		

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	13417	Chg	-678
MTD	14978		
YTD	20534		

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

9019	1.67
7153	1.48
9546	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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