



# Capesize & Panamax FFA Daily Report

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18 November 2022

Capesize Commentary	Panamax Commentary
37 days until Christmas when Santa comes down the chimney with his bulging sack of gifts. Owners will be hoping for some christmas cheer while charterers have already had enough presents this year. Have a good weekend.	In a similar trend to yesterday we closed the week with rates drifting lower in early trading before settling into a static range bound afternoons trading only to find some support right at the close which saw us nudged off the days lows. Dec tested and held support at \$11500 while Q1 held a steady \$10500-\$10750 range with little change further out and most of the focus on the front. Good weekend to all.

### Capesize 5 Time Charter Average

Spot	9305	Chg	-550
MTD	11512		
YTD	16358		

Per	Bid	Offer	Mid	Chg
Nov 22	10350	10650	10500	-125
Dec 22	8600	8750	8675	-200
Jan 23	6000	6300	6150	-25
Q1 23	6100	6300	6200	25
Q2 23	10000	10250	10125	-325
Q3 23	16000	16300	16150	-200
Q4. 23	15400	15600	15500	-100
Q1. 24	7250	7750	7500	-125
Q2. 24	10000	10500	10250	-125
Cal 23	11850	12100	11975	-225
Cal 24	12650	12750	12700	-100
Cal 25	14150	14350	14250	-50
Cal 26	14250	14650	14450	-50

### Panamax 4 Time Charter Average

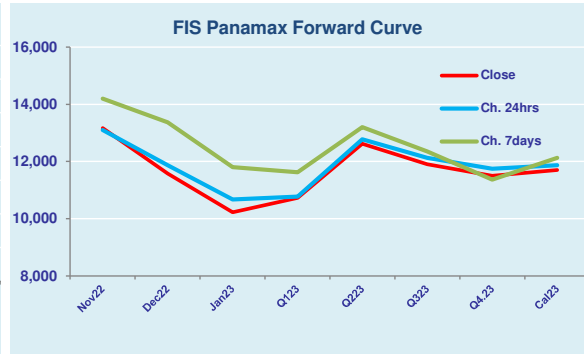
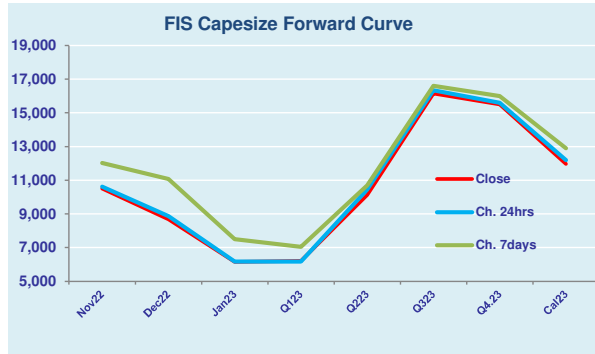
Spot	13007	Chg	-507
MTD	13657		
YTD	20125		

Per	Bid	Offer	Mid	Chg
Nov 22	13000	13350	13175	75
Dec 22	11550	11600	11575	-300
Jan 23	10150	10300	10225	-450
Q1 23	10650	10800	10725	-50
Q2 23	12500	12750	12625	-150
Q3 23	11750	12050	11900	-225
Q4. 23	11350	11650	11500	-250
Q1. 24	10250	10500	10375	25
Q2. 24	11600	12000	11800	50
Cal 23	11600	11800	11700	-175
Cal 24	11000	11150	11075	75
Cal 25	11200	11500	11350	-25
Cal 26	11350	11850	11600	0

### Spread Ratio

Spot	-3702	0.72
MTD	-2145	0.84
YTD	-3767	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13000	13350	13175	75	-2675	0.80
Dec 22	11550	11600	11575	-300	-2900	0.75
Jan 23	10150	10300	10225	-450	-4075	0.60
Q1 23	10650	10800	10725	-50	-4525	0.58
Q2 23	12500	12750	12625	-150	-2500	0.80
Q3 23	11750	12050	11900	-225	4250	1.36
Q4. 23	11350	11650	11500	-250	4000	1.35
Q1. 24	10250	10500	10375	25	-2875	0.72
Q2. 24	11600	12000	11800	50	-1550	0.87
Cal 23	11600	11800	11700	-175	275	1.02
Cal 24	11000	11150	11075	75	1625	1.15
Cal 25	11200	11500	11350	-25	2900	1.26
Cal 26	11350	11850	11600	0	2850	1.25



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## Capesize C3

Spot	17.79	Chg	-0.20
MTD	19.42		
YTD	24.95		

Per	Bid	Offer	Mid	Chg
Nov 22	18.50	19.00	18.75	0.00
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	7.83	Chg	-0.12
MTD	8.36		
YTD	9.97		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.20	8.10	0.00
Dec 22	7.65	7.75	7.70	0.00
Jan 23	6.90	7.25	7.08	0.00
Q1 23	6.75	6.95	6.85	-0.23
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

9.96	2.27
11.06	2.32
14.98	2.50

Spread	Ratio
10.65	2.31
10.55	2.37
10.18	2.44
10.53	2.54
10.38	2.30
12.25	2.44
7.83	1.84

## Capesize C7

Spot	10.73	Chg	-0.56
MTD	11.93		
YTD	13.15		

Per	Bid	Offer	Mid	Chg
Nov 22	11.75	12.25	12.00	0.00
Dec 22	11.50	12.00	11.75	0.00
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	13375	Chg	-430
MTD	13504		
YTD	20377		

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	43.99	Chg	-0.717
MTD	44.17		
YTD	57.29		

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	21927	Chg	-509
MTD	22116		
YTD	30043		

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	12875	Chg	-542
MTD	14828		
YTD	20500		

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

9052	1.70
7288	1.49
9543	1.47

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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