



Capesize & Panamax FFA Daily Report

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22 November 2022

Capesize Commentary	Panamax Commentary
<p>The cape market was once again more interested in the world cup game today than actual prices and trades it seems with little in the way of flow throughout the day. Early morning volume we continued to drift down with dec a low of 8750 and q1 traded down to 6100 and this was reflected with the index negative to \$9057 (-306). In the afternoon most of the action was in the backend with size changing hands on the c23 at 11950 and 11900 and the c24 at 12700. we now wait and see what the world cup has installed for us tomorrow.</p>	<p>Panamax paper gave back most of yesterday meagre gains as both basins looked to come under pressure. Another gloomy index further added to sellers' appetite and saw us trending lower in the afternoon session with pockets of support being tested on the front of the curve. Pmx Dec and Jan sold off to \$11400 and \$10000 lows respectively with size trading on the Dec v Jan roll at \$1400-1500, Q1 testing support at \$10600. Further out the longer dates contracts also felt the pinch with Cal23 trading \$11700 low and Cal24 \$11000 low with sellers looking to repeat. The tone remains cautious despite some light support filtering at the day's lows at the close.</p>

Capesize 5 Time Charter Average

Spot	9057	Chg	-306
MTD	11224		
YTD	16294		

Per	Bid	Offer	Mid	Chg
Nov 22	10250	10750	10500	-200
Dec 22	8750	8900	8825	-550
Jan 23	6000	6200	6100	-150
Q1 23	6000	6200	6100	-275
Q2 23	10100	10250	10175	-200
Q3 23	15750	16000	15875	-525
Q4. 23	15250	15500	15375	-625
Q1. 24	7000	7500	7250	-250
Q2. 24	9800	10200	10000	-250
Cal 23	11750	11900	11825	-500
Cal 24	12700	12950	12825	-175
Cal 25	14100	14500	14300	-150
Cal 26	14200	14600	14400	-225

Panamax 4 Time Charter Average

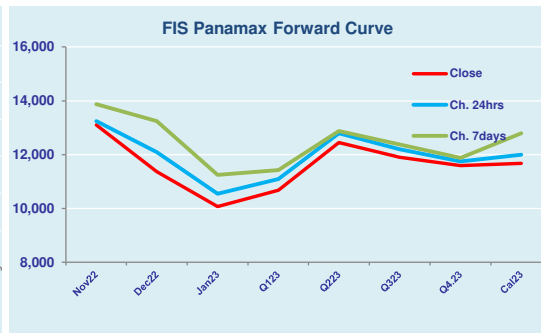
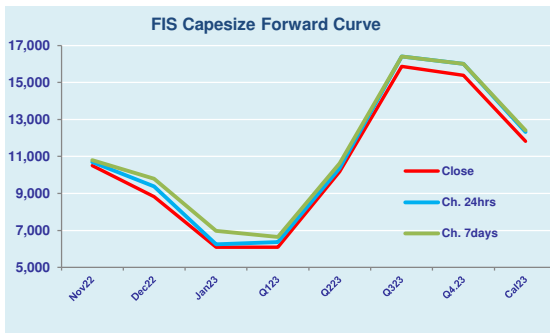
Spot	12127	Chg	-474
MTD	13495		
YTD	20055		

Per	Bid	Offer	Mid	Chg
Nov 22	12850	13350	13100	-150
Dec 22	11250	11500	11375	-725
Jan 23	10000	10150	10075	-475
Q1 23	10600	10750	10675	-425
Q2 23	12350	12550	12450	-350
Q3 23	11750	12050	11900	-300
Q4. 23	11450	11750	11600	-150
Q1. 24	10000	10400	10200	-175
Q2. 24	11500	11900	11700	-100
Cal 23	11600	11750	11675	-325
Cal 24	10850	11000	10925	-200
Cal 25	11150	11400	11275	-100
Cal 26	11350	11850	11600	0

Spread Ratio

Spread	Ratio
-3070	0.75
-2271	0.83
-3761	0.81

Spread	Ratio
-2600	0.80
-2550	0.78
-3975	0.61
-4575	0.57
-2275	0.82
3975	1.33
3775	1.33
-2950	0.71
-1700	0.85
150	1.01
1900	1.17
3025	1.27
2800	1.24



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22 November 2022

Capesize C3

Spot	17.25	Chg	-0.50
MTD	19.18		
YTD	24.88		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	-0.25
Dec 22	16.00	16.75	16.38	-1.88
Jan 23	15.00	15.50	15.25	-2.00
Q1 23	14.50	15.25	14.88	-2.50
Q2 23	16.00	16.75	16.38	-2.00
Cal 23	17.50	18.50	18.00	-2.75
Cal 24	14.50	16.50	15.50	-1.63

Capesize C5

Spot	7.57	Chg	-0.09
MTD	8.27		
YTD	9.95		

Per	Bid	Offer	Mid	Chg
Nov 22	7.90	8.15	8.03	-0.07
Dec 22	7.35	7.65	7.50	0.00
Jan 23	6.50	6.80	6.65	-0.20
Q1 23	6.60	6.95	6.78	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

9.68	2.28
10.91	2.32
14.93	2.50

Spread	Ratio
10.48	2.31
8.88	2.18
8.60	2.29
8.10	2.20
8.38	2.05
9.50	2.12
6.20	1.67

Capesize C7

Spot	10.62	Chg	-0.07
MTD	11.77		
YTD	13.13		

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	12740	Chg	-295
MTD	13427		
YTD	20311		

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	42.80	Chg	-0.600
MTD	44.04		
YTD	57.16		

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	21109	Chg	-382
MTD	22014		
YTD	29965		

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	11661	Chg	-708
MTD	14476		
YTD	20424		

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

9448	1.81
7538	1.52
9541	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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