



Capesize & Panamax FFA Daily Report

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23 November 2022

Capesize Commentary	Panamax Commentary
<p>We've used various descriptions to summarise the cape market of recent times, like watching paint dry, could send a glass eye to sleep and so on and so forth. The World Cup has been a welcome distraction but today Morocco vs Croatia was just as tedious and as boring as the capes. Playing out a goalless draw with all observers bored senseless, it was like an extension of the market. Despite having a better than expected rise on today's BCI, with the 5 T/C jumping \$1049/day to \$10,106/day, this failed to spark any life into the market as the prompt nudged to a high of 9850 on Dec (+750) while q1 was paid at 6350 (+200)- All in all, another day to forget, with the year end rapidly closing in, we can only look at the q1 market at circa 6300 and think that's a good time to take annual holiday.</p>	<p>Panamax paper held a steady range through most of the day only ticking up right at the close with q1 testing \$11k resistance and cal23 edging close to 12k. Prompts remained the main focus however with the dec v Jan roll continuing to trade 1200-1400 range in some size. We closed well support just under the days highs.</p>

Capesize 5 Time Charter Average

Spot	10106	Chg	1049
MTD	11158		
YTD	16266		

Per	Bid	Offer	Mid	Chg
Nov 22	10669	10969	10819	319
Dec 22	9700	10000	9850	1025
Jan 23	6300	6500	6400	300
Q1 23	6200	6400	6300	200
Q2 23	10400	10500	10450	275
Q3 23	16000	16350	16175	300
Q4. 23	15450	15750	15600	225
Q1. 24	7250	7750	7500	250
Q2. 24	10000	10500	10250	250
Cal 23	12150	12350	12250	425
Cal 24	13000	13100	13050	225
Cal 25	14200	14500	14350	50
Cal 26	14300	14600	14450	50

Panamax 4 Time Charter Average

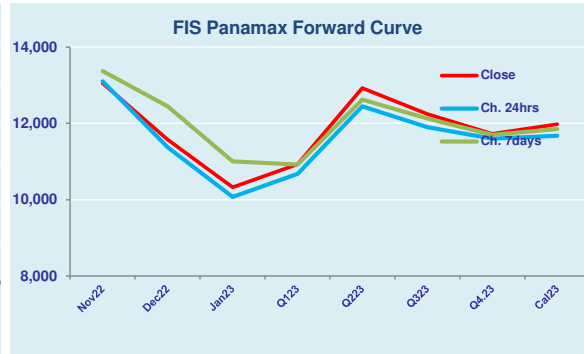
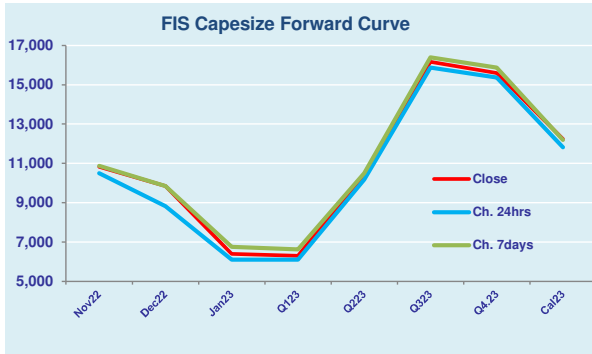
Spot	11844	Chg	-283
MTD	13398		
YTD	20019		

Per	Bid	Offer	Mid	Chg
Nov 22	12850	13250	13050	-50
Dec 22	11500	11650	11575	200
Jan 23	10250	10400	10325	250
Q1 23	10850	11000	10925	250
Q2 23	12850	13000	12925	475
Q3 23	12150	12350	12250	350
Q4. 23	11600	11850	11725	125
Q1. 24	10200	10600	10400	200
Q2. 24	11700	12100	11900	200
Cal 23	11900	12050	11975	300
Cal 24	11000	11250	11125	200
Cal 25	11150	11400	11275	0
Cal 26	11300	11800	11550	-50

Spread Ratio

-1738	0.85
-2240	0.83
-3752	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	12850	13250	13050	-50	-2231	0.83
Dec 22	11500	11650	11575	200	-1725	0.85
Jan 23	10250	10400	10325	250	-3925	0.62
Q1 23	10850	11000	10925	250	-4625	0.58
Q2 23	12850	13000	12925	475	-2475	0.81
Q3 23	12150	12350	12250	350	3925	1.32
Q4. 23	11600	11850	11725	125	3875	1.33
Q1. 24	10200	10600	10400	200	-2900	0.72
Q2. 24	11700	12100	11900	200	-1650	0.86
Cal 23	11900	12050	11975	300	275	1.02
Cal 24	11000	11250	11125	200	1925	1.17
Cal 25	11150	11400	11275	0	3075	1.27
Cal 26	11300	11800	11550	-50	2900	1.25



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Capesize C3

Spot	17.44	Chg	0.19
MTD	19.08		
YTD	24.85		

Per	Bid	Offer	Mid	Chg
Nov 22	18.50	18.85	18.68	0.18
Dec 22	16.00	16.75	16.38	0.00
Jan 23	15.00	15.50	15.25	0.00
Q1 23	14.50	15.25	14.88	0.00
Q2 23	16.00	16.75	16.38	0.00
Cal 23	17.50	18.50	18.00	0.00
Cal 24	14.50	16.50	15.50	0.00

Capesize C5

Spot	7.69	Chg	0.12
MTD	8.24		
YTD	9.94		

Per	Bid	Offer	Mid	Chg
Nov 22	7.95	8.20	8.08	0.05
Dec 22	7.50	7.70	7.60	0.10
Jan 23	6.50	6.80	6.65	0.00
Q1 23	6.60	6.95	6.78	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

9.75	2.27
10.84	2.32
14.91	2.50

Spread	Ratio
10.60	2.31
8.78	2.15
8.60	2.29
8.10	2.20
8.38	2.05
9.50	2.12
6.20	1.67

Capesize C7

Spot	11.29	Chg	0.67
MTD	11.74		
YTD	13.12		

Per	Bid	Offer	Mid	Chg
Nov 22	11.50	11.70	11.60	-0.40
Dec 22	11.25	11.90	11.58	-0.18
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	12905	Chg	165
MTD	13396		
YTD	20278		

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	42.22	Chg	-0.583
MTD	43.93		
YTD	57.10		

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	21309	Chg	200
MTD	21972		
YTD	29927		

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	10918	Chg	-743
MTD	14267		
YTD	20382		

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

10391	1.95
7706	1.54
9545	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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