



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

25 November 2022

Capesize Commentary	Panamax Commentary
<p>The world moves in mysterious ways. Some things in life just can't be explained at times. The physical market continues to push in both basins and charterers are having to chase ships especially in the North Atlantic. Another solid move higher on today's 5 T/C index with today's print at \$13,373/day yet it was only the December that pushed higher today to a high of 12000.. Confidence appeared to evaporate today for the Q1 onwards as the curve lost value as quickly as R Kelly's back catalogue following his court case. Having been asked numerous times why the curve was coming under pressure or why, we pondered the hundreds of questions and couldn't find a rational explanation so we all wonder just what next week has in store for us if the physical does indeed continue to push up. Have a good weekend and come on England.</p>	<p>Friday saw all the fun in the morning session with prompt focus again, Dec trading \$12250 then \$12500 before sellers came in in size and we dipped back down to \$12000. Q1 traded in good size between \$11200-\$11300 but soon ran out of steam closing closer to \$11000. Further out little change and rangebound activity to close the week. Have a good weekend.</p>

Capesize 5 Time Charter Average

Spot	13373	Chg	1894
MTD	11292		
YTD	16233		

Per	Bid	Offer	Mid	Chg
Nov 22	11469	11669	11569	300
Dec 22	11500	11900	11700	575
Jan 23	7250	7600	7425	425
Q1 23	6500	6850	6675	175
Q2 23	9900	10100	10000	-250
Q3 23	15500	15700	15600	-400
Q4. 23	15100	15350	15225	-225
Q1. 24	6750	7250	7000	-250
Q2. 24	9500	10000	9750	-250
Cal 23	11750	12000	11875	-150
Cal 24	12600	12850	12725	-25
Cal 25	14250	14350	14300	25
Cal 26	14400	14850	14625	0

Panamax 4 Time Charter Average

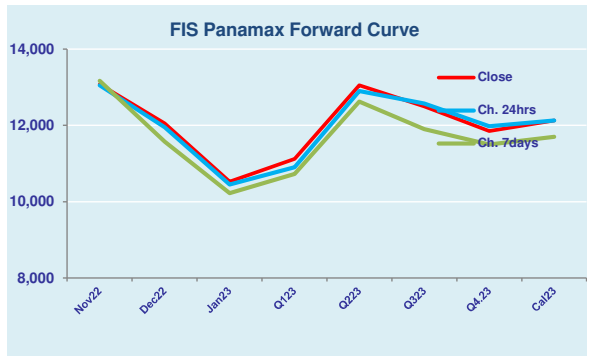
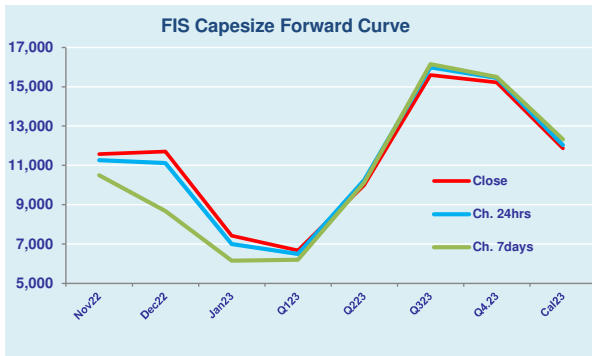
Spot	11974	Chg	115
MTD	13242		
YTD	19947		

Per	Bid	Offer	Mid	Chg
Nov 22	12900	13250	13075	25
Dec 22	11900	12200	12050	100
Jan 23	10400	10650	10525	75
Q1 23	11000	11250	11125	225
Q2 23	12900	13200	13050	150
Q3 23	12350	12650	12500	-75
Q4. 23	11700	12000	11850	-125
Q1. 24	10000	10500	10250	0
Q2. 24	11250	11750	11500	0
Cal 23	12000	12250	12125	0
Cal 24	11000	11300	11150	25
Cal 25	11150	11600	11375	0
Cal 26	11350	11800	11575	0

Spread Ratio

1399	1.12
-1950	0.85
-3715	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	12900	13250	13075	25	-1506	0.88
Dec 22	11900	12200	12050	100	-350	0.97
Jan 23	10400	10650	10525	75	-3100	0.71
Q1 23	11000	11250	11125	225	-4450	0.60
Q2 23	12900	13200	13050	150	-3050	0.77
Q3 23	12350	12650	12500	-75	3100	1.25
Q4. 23	11700	12000	11850	-125	3375	1.28
Q1. 24	10000	10500	10250	0	-3250	0.68
Q2. 24	11250	11750	11500	0	-1750	0.85
Cal 23	12000	12250	12125	0	-250	0.98
Cal 24	11000	11300	11150	25	1575	1.14
Cal 25	11150	11600	11375	0	2925	1.26
Cal 26	11350	11800	11575	0	3050	1.26



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Capesize C3

Spot	19.01	Chg	0.84
MTD	19.03		
YTD	24.79		

Per	Bid	Offer	Mid	Chg
Nov 22	18.85	19.15	19.00	0.17
Dec 22	17.50	17.90	17.70	0.00
Jan 23	15.75	16.75	16.25	0.00
Q1 23	15.00	15.75	15.38	0.00
Q2 23	16.50	17.00	16.75	0.00
Cal 23	17.75	18.75	18.25	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	8.98	Chg	0.73
MTD	8.28		
YTD	9.92		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.15
Dec 22	8.15	8.30	8.23	0.18
Jan 23	6.65	7.00	6.83	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

10.03	2.12
10.75	2.30
14.87	2.50

Spread	Ratio
10.65	2.28
9.48	2.15
9.43	2.38
8.60	2.27
8.75	2.09
9.75	2.15
6.95	1.75

Capesize C7

Spot	11.81	Chg	0.22
MTD	11.74		
YTD	13.10		

Per	Bid	Offer	Mid	Chg
Nov 22	11.69	11.85	11.77	0.13
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	13945	Chg	610
MTD	13422		
YTD	20219		

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	42.14	Chg	-0.007
MTD	43.74		
YTD	56.97		

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	22000	Chg	341
MTD	21957		
YTD	29855		

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	10357	Chg	-226
MTD	13867		
YTD	20294		

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

11643	2.12
8090	1.58
9561	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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