



Capesize & Panamax FFA Daily Report

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28 November 2022

Capesize Commentary	Panamax Commentary
<p>The world continues to move in mysterious ways. The upward momentum in the physical market from last week continued with today's 5 T/C up another \$472/day to \$13,845/day. The paper tried to edge higher in the morning session with Dec printing at 12300 (+450) and Jan paid at 7500 (+250) but as the morning progressed it was evident that the market had very little confidence about the longevity of the move higher. We continued to run into sellers with December retracing to 11350, Q1 to 6400 while the calendars also came under pressure. Cal 23 touched a low of 11550, cal 24 was sold at 12400 and cal 25 was sold at 14250. This will seem even more mysterious if the physical does continue to edge higher and with bad weather causing delays in China, this is entirely possible in the short term. Have a wonderful evening.</p>	<p>Its beginning to look a lot like Christmas.... In fact 27 days to go! That was about as interesting as today got! Opened with bids on the prompt which in turn supported the rest of the curve, Dec printed upto \$12750, q1 to \$11250 and cal23 to \$12250. Drifted slightly off the days highs in the afternoon due to Cape sentiment but generally rangebound activity throughout the day.</p>

Capesize 5 Time Charter Average

Spot	13845	Chg	472
MTD	11419		
YTD	16222		

Per	Bid	Offer	Mid	Chg
Nov 22	11569	11769	11669	100
Dec 22	11300	11500	11400	-300
Jan 23	6900	7100	7000	-425
Q1 23	6250	6450	6350	-325
Q2 23	9750	9950	9850	-150
Q3 23	15000	15250	15125	-475
Q4. 23	15000	15250	15125	-100
Q1. 24	6500	7000	6750	-250
Q2. 24	9250	9750	9500	-250
Cal 23	11550	11650	11600	-275
Cal 24	12150	12500	12325	-400
Cal 25	14000	14300	14150	-150
Cal 26	14400	14850	14625	0

Panamax 4 Time Charter Average

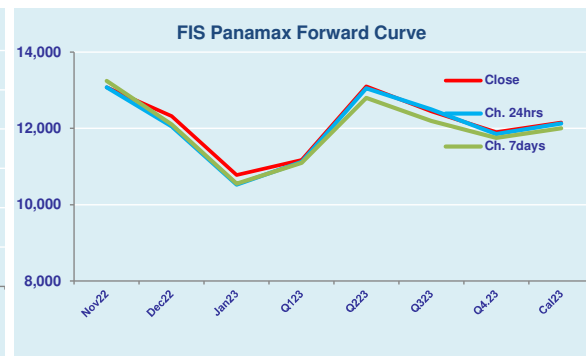
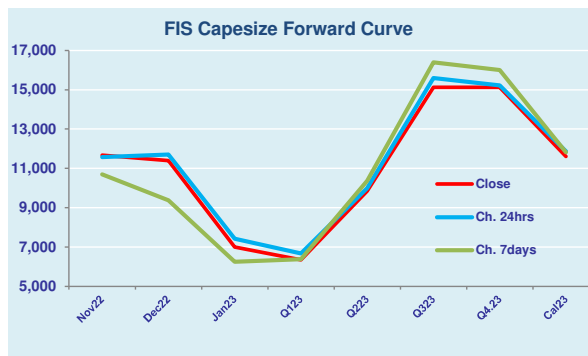
Spot	12132	Chg	158
MTD	13187		
YTD	19913		

Per	Bid	Offer	Mid	Chg
Nov 22	12900	13250	13075	0
Dec 22	12300	12350	12325	275
Jan 23	10700	10850	10775	250
Q1 23	11100	11250	11175	50
Q2 23	13000	13200	13100	50
Q3 23	12300	12600	12450	-50
Q4. 23	11700	12100	11900	50
Q1. 24	10000	10500	10250	0
Q2. 24	11250	11750	11500	0
Cal 23	12100	12200	12150	25
Cal 24	11050	11250	11150	0
Cal 25	11200	11500	11350	-25
Cal 26	11350	11800	11575	0

Spread Ratio

Spread	Ratio
1713	1.14
-1767	0.87
-3691	0.81

Spread	Ratio
-1406	0.89
-925	0.92
-3775	0.65
-4825	0.57
-3250	0.75
2675	1.21
3225	1.27
-3500	0.66
-2000	0.83
-550	0.95
1175	1.11
2800	1.25
3050	1.26



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Capesize C3

Spot	19.29	Chg	0.29
MTD	19.04		
YTD	24.77		

Per	Bid	Offer	Mid	Chg
Nov 22	18.85	19.15	19.00	0.00
Dec 22	17.30	17.70	17.50	-0.20
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	9.13	Chg	0.15
MTD	8.32		
YTD	9.92		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.00
Dec 22	8.00	8.20	8.10	-0.13
Jan 23	6.65	6.90	6.78	-0.05
Q1 23	6.60	6.80	6.70	-0.08
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

10.16	2.11
10.72	2.29
14.85	2.50

Spread	Ratio
10.65	2.28
9.40	2.16
9.48	2.40
8.68	2.29
8.75	2.09
9.75	2.15
6.95	1.75

Capesize C7

Spot	11.87	Chg	0.06
MTD	11.75		
YTD	13.10		

Per	Bid	Offer	Mid	Chg
Nov 22	11.69	11.85	11.77	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	14385	Chg	440
MTD	13470		
YTD	20194		

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	42.10	Chg	-0.039
MTD	43.66		
YTD	56.90		

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	22214	Chg	214
MTD	21970		
YTD	29822		

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	10321	Chg	-36
MTD	13690		
YTD	20251		

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

11893	2.15
8281	1.60
9571	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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