



Capesize & Panamax FFA Daily Report

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29 November 2022

Capesize Commentary	Panamax Commentary
A reversal of fortunes for the physical market today as the c5 came under pressure and the 5 T/C was marked lower by \$668/day to \$13,177/day. The paper came under pressure from the outset and this trend continued into the afternoon session. As the day closed out, we saw the prompt pick back up a touch but we still closed lower than yesterdays close.	Despite some intraday volatility Panamax paper finished the day relatively flat on last nights closed picking up some renewed support in the afternoon session. Prompts saw good volume trading with Dec up from \$11850 to \$12450 and Q1 \$10850 to \$11150 respectively, Cal23 slipped to \$11850 early on before finding support at \$12000 again at the close. We finished well support at the day's closing highs with sellers backing off as Capes looked to tick back up.

Capesize 5 Time Charter Average

Spot	13177	Chg	-668
MTD	11503		
YTD	16209		

Per	Bid	Offer	Mid	Chg
Nov 22	11569	11769	11669	0
Dec 22	10600	10800	10700	-700
Jan 23	7000	7250	7125	125
Q1 23	6250	6600	6425	75
Q2 23	10000	10200	10100	250
Q3 23	15200	15300	15250	125
Q4. 23	14800	15000	14900	-225
Q1. 24	6500	7000	6750	0
Q2. 24	9250	9750	9500	0
Cal 23	11550	11650	11600	0
Cal 24	12400	12500	12450	125
Cal 25	14100	14300	14200	50
Cal 26	14400	14850	14625	0

Panamax 4 Time Charter Average

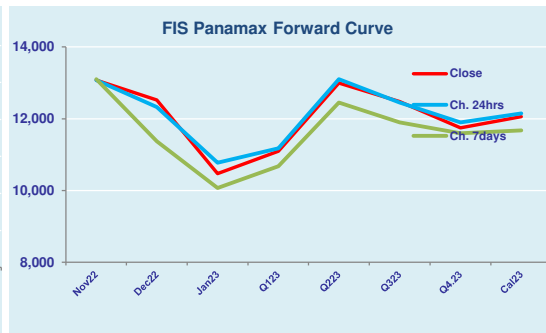
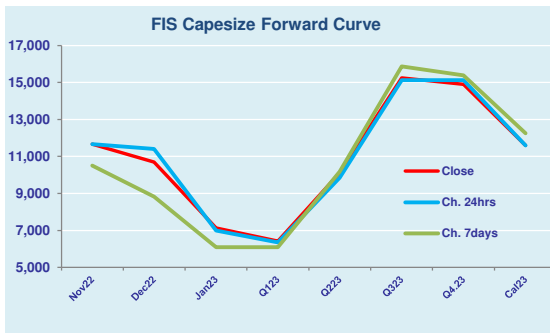
Spot	12382	Chg	250
MTD	13148		
YTD	19880		

Per	Bid	Offer	Mid	Chg
Nov 22	12900	13250	13075	0
Dec 22	12450	12600	12525	200
Jan 23	10350	10600	10475	-300
Q1 23	11050	11150	11100	-75
Q2 23	12900	13100	13000	-100
Q3 23	12350	12600	12475	25
Q4. 23	11600	11900	11750	-150
Q1. 24	10000	10500	10250	0
Q2. 24	11250	11750	11500	0
Cal 23	11975	12150	12063	-88
Cal 24	11000	11200	11100	-50
Cal 25	11200	11500	11350	0
Cal 26	11350	11800	11575	0

Spread Ratio

Spread	Ratio
795	1.06
-1645	0.87
-3671	0.82

Spread	Ratio
-1406	0.89
-1825	0.85
-3350	0.68
-4675	0.58
-2900	0.78
2775	1.22
3150	1.27
-3500	0.66
-2000	0.83
-463	0.96
1350	1.12
2850	1.25
3050	1.26



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Capesize C3

Spot	19.14	Chg	-0.16
MTD	19.04		
YTD	24.74		

Per	Bid	Offer	Mid	Chg
Nov 22	18.85	19.15	19.00	0.00
Dec 22	17.40	18.00	17.70	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	8.50	Chg	-0.64
MTD	8.33		
YTD	9.91		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.00
Dec 22	8.00	8.20	8.10	0.00
Jan 23	6.80	7.00	6.90	0.13
Q1 23	6.65	6.85	6.75	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

10.64	2.25
10.72	2.29
14.83	2.50

Spread	Ratio
10.65	2.28
9.60	2.19
9.35	2.36
8.63	2.28
8.75	2.09
9.75	2.15
6.95	1.75

Capesize C7

Spot	11.82	Chg	-0.05
MTD	11.75		
YTD	13.09		

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	14840	Chg	455
MTD	13535		
YTD	20170		

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	42.35	Chg	0.242
MTD	43.60		
YTD	56.84		

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	22509	Chg	295
MTD	21996		
YTD	29790		

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	10564	Chg	243
MTD	13541		
YTD	20208		

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

11945	2.13
8455	1.62
9581	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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