



Capesize & Panamax FFA Daily Report

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30 November 2022

Capesize Commentary	Panamax Commentary
Another topsy turvy day for the capes as the physical market recovered some of the lost ground yesterday with todays 5 T/C index up \$447/day to \$13,624. The paper opened on a firmer note with the December and q1 paid marginally higher while the cal 23 traded sideways at 11500. This trend continued into the afternoon session with Dec trading up to 11900 and Cal 23 trading up to 11700.	Opened with bids on Pmx today and steadily increased throughout the day following the Cape sentiment. Dec printed \$12500 upto a days high of \$12850, q1 from \$11000 to \$11400 and cal23 found fresh buying interest back upto \$12250. Little change towards the close of the day with rangebound activity .

Capesize 5 Time Charter Average

Spot	13624	Chg	447
MTD	11599		
YTD	16198		

Per	Bid	Offer	Mid	Chg
Nov 22	11569	11769	11669	0
Dec 22	11500	11750	11625	925
Jan 23	7000	7250	7125	0
Q1 23	6450	6650	6550	125
Q2 23	10100	10200	10150	50
Q3 23	15250	15450	15350	100
Q4. 23	14900	15100	15000	100
Q1. 24	6500	7000	6750	0
Q2. 24	9250	9750	9500	0
Cal 23	11700	11800	11750	150
Cal 24	12500	12600	12550	100
Cal 25	14100	14400	14250	50
Cal 26	14400	14900	14650	25

Panamax 4 Time Charter Average

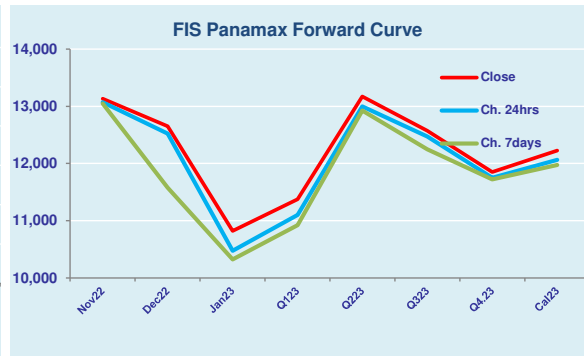
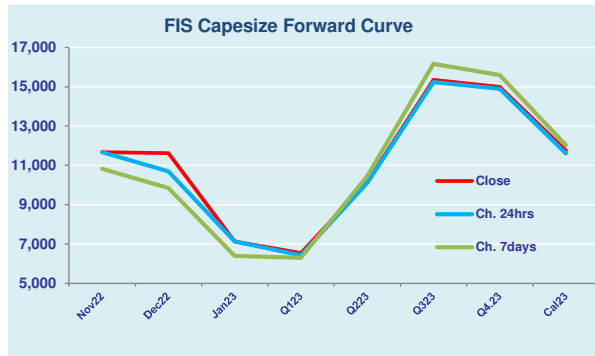
Spot	12776	Chg	394
MTD	13131		
YTD	19849		

Per	Bid	Offer	Mid	Chg
Nov 22	13131	13131	13131	56
Dec 22	12600	12700	12650	125
Jan 23	10750	10900	10825	350
Q1 23	11250	11500	11375	275
Q2 23	13100	13250	13175	175
Q3 23	12500	12650	12575	100
Q4. 23	11700	12000	11850	100
Q1. 24	10100	10600	10350	100
Q2. 24	11250	11750	11500	0
Cal 23	12150	12300	12225	163
Cal 24	11050	11200	11125	25
Cal 25	11200	11500	11350	0
Cal 26	11350	11800	11575	0

Spread Ratio

Spread	Ratio
848	1.07
-1532	0.88
-3652	0.82

Spread	Ratio
-1462	0.89
-1025	0.92
-3700	0.66
-4825	0.58
-3025	0.77
2775	1.22
3150	1.27
-3600	0.65
-2000	0.83
-475	0.96
1425	1.13
2900	1.26
3075	1.27



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Capesize C3

Spot	19.68	Chg	0.54
MTD	19.07		
YTD	24.72		

Per	Bid	Offer	Mid	Chg
Nov 22	18.85	19.15	19.00	0.00
Dec 22	17.40	18.00	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	8.65	Chg	0.15
MTD	8.34		
YTD	9.91		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.00
Dec 22	8.10	8.25	8.18	0.08
Jan 23	6.90	7.10	7.00	0.10
Q1 23	6.65	6.85	6.75	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

11.04	2.28
10.73	2.29
14.81	2.49

Spread	Ratio
10.65	2.28
9.53	2.17
9.25	2.32
8.63	2.28
8.75	2.09
9.75	2.15
6.95	1.75

Capesize C7

Spot	11.89	Chg	0.07
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	15285	Chg	445
MTD	13615		
YTD	20149		

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	42.64	Chg	0.297
MTD	43.56		
YTD	56.78		

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	23000	Chg	491
MTD	22042		
YTD	29760		

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	10993	Chg	429
MTD	13425		
YTD	20168		

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

12007	2.09
8616	1.64
9592	1.48

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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