



# Capesize & Panamax FFA Daily Report

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01 December 2022

Capesize Commentary	Panamax Commentary
A rather dull start to the month as the physical market gave backall of yesterday's gains and then some. The paper continued to trade in a very narrow range with little conviction in either direction. Not long until Xmas.	Happy 1st December, don't forget your chocolate calendar.

### Capesize 5 Time Charter Average

Spot	13020	Chg	-604
MTD	13020		
YTD	16184		

Per	Bid	Offer	Mid	Chg
Dec 22	11000	11400	11200	-425
Jan 23	7000	7200	7100	-25
Feb 23	5000	5300	5150	-100
Q1 23	6400	6600	6500	-50
Q2 23	10000	10250	10125	-25
Q3 23	14850	15150	15000	-350
Q4. 23	14550	14850	14700	-300
Q1. 24	6650	7000	6825	75
Q2. 24	9350	9750	9550	50
Cal 23	11500	11750	11625	-125
Cal 24	12600	12750	12675	125
Cal 25	14100	14400	14250	0
Cal 26	14300	14800	14550	-100

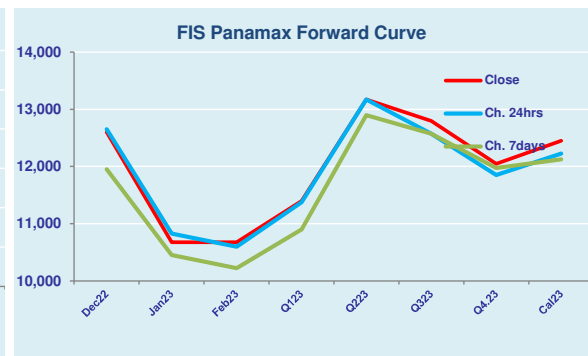
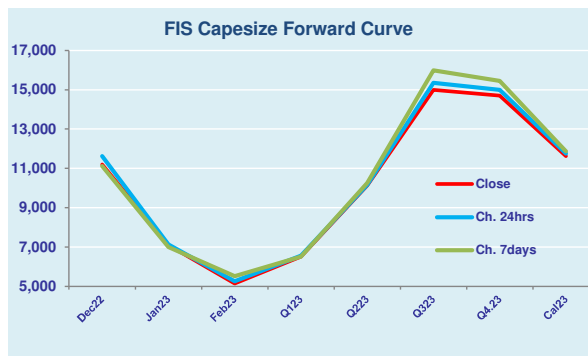
### Panamax 4 Time Charter Average

Spot	13086	Chg	310
MTD	13086		
YTD	19820		

Per	Bid	Offer	Mid	Chg
Dec 22	12500	12700	12600	-50
Jan 23	10500	10850	10675	-150
Feb 23	10500	10850	10675	75
Q1 23	11300	11500	11400	25
Q2 23	13000	13350	13175	0
Q3 23	12600	13000	12800	225
Q4. 23	11850	12250	12050	200
Q1. 24	10250	10750	10500	150
Q2. 24	11500	12000	11750	250
Cal 23	12400	12500	12450	225
Cal 24	11300	11450	11375	250
Cal 25	11350	11850	11600	250
Cal 26	11500	12000	11750	175

### Spread Ratio

Spread	Ratio
-66	0.99
-66	0.99
-3636	0.82
-1400	0.89
-3575	0.67
-5525	0.48
-4900	0.57
-3050	0.77
2200	1.17
2650	1.22
-3675	0.65
-2200	0.81
-825	0.93
1300	1.11
2650	1.23
2800	1.24



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## Capesize C3

Spot	19.65	Chg	-0.03
MTD	19.65		
YTD	24.70		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	-0.50
Dec 22	15.75	16.50	16.13	-1.58
Jan 23	14.10	15.10	14.60	-1.65
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	8.34	Chg	-0.31
MTD	8.34		
YTD	9.90		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.25	8.13	-0.23
Dec 22	6.70	7.00	6.85	-1.33
Jan 23	6.00	7.00	6.50	-0.50
Q1 23	6.65	6.90	6.78	0.03
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

11.31	2.36
11.31	2.36
14.80	2.49

Spread	Ratio
10.38	2.28
9.28	2.35
8.10	2.25
8.60	2.27
8.75	2.09
9.75	2.15
6.95	1.75

## Capesize C7

Spot	11.76	Chg	-0.13
MTD	11.76		
YTD	13.08		

Per	Bid	Offer	Mid	Chg
Nov 22	11.50	12.00	11.75	-0.02
Dec 22	10.75	11.75	11.25	-0.50
Jan 23	9.10	10.10	9.60	-1.65
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	15610	Chg	325
MTD	15610		
YTD	20129		

Per	Bid	Offer	Mid	Chg
Nov 22	13600	14600	14100	1600
Dec 22	12500	13500	13000	500
Jan 23	12100	13100	12600	2100
Q1 23	10250	11250	10750	1400
Q2 23	11500	12500	12000	0

## Panamax P8

Spot	43.13	Chg	0.490
MTD	43.13		
YTD	56.72		

Per	Bid	Offer	Mid	Chg
Nov 22	45.00	46.00	45.50	-8.50
Dec 22	42.00	43.00	42.50	-3.00
Jan 23	42.00	43.00	42.50	0.00
Q1 23	43.00	44.00	43.50	0.50
Q2 23	45.50	47.50	46.50	0.00

## Panamax 2A

Spot	23232	Chg	232
MTD	23232		
YTD	29732		

Per	Bid	Offer	Mid	Chg
Nov 22	21700	22700	22200	200
Dec 22	20300	21300	20800	-700
Jan 23	20200	21200	20700	1450
Q1 23	18750	19750	19250	0
Q2 23	20500	21500	21000	0

## Panamax 3A

Spot	11348	Chg	355
MTD	11348		
YTD	20130		

Per	Bid	Offer	Mid	Chg
Nov 22	14300	15300	14800	1050
Dec 22	12700	13700	13200	-50
Jan 23	12370	13370	12870	1620
Q1 23	10750	11750	11250	0
Q2 23	11500	12500	12000	0

## Spread Ratio

11884	2.05
11884	2.05
9602	1.48

Spread	Ratio
7400	1.50
7600	1.58
7830	1.61
8000	1.71
9000	1.75

Spot Price Source: Baltic

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