



Capesize & Panamax FFA Daily Report

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02 December 2022

Capesize Commentary	Panamax Commentary
<p>The cape market is a predictable as London weather. Nothing really changes, it's dark, miserable and pretty gloomy all year round. On the plus side, London is only a few hours flight away from brightness and sunshine. The cape market may not be hours away from better times but we can see some positivity on the horizon. It's almost Christmas, if you look hard enough and dare to dream , the sun may shine in London and capes will bounce. Until then, it is the lord and master John B's 60th birthday celebration this weekend. The pioneer of FFA's is approaching retirement and all owners with overages ships should follow JB's lead and head to the beach. Bonnes weekend and Bomnes Anniversaire JB.</p>	<p>Range bound close to the week on PMx paper with little change and limited liquidity across the curve as most seemed content to wait for the the week to come in a stand office finshies to the week. Despite find some good support there was a reluctance from buyers to chase rates further leaving us only marginally higher on the days range by the close.</p>

Capesize 5 Time Charter Average

Spot	12598	Chg	-422
MTD	12809		
YTD	16168		

Per	Bid	Offer	Mid	Chg
Dec 22	11000	11500	11250	50
Jan 23	7000	7350	7175	75
Feb 23	4950	5150	5050	-100
Q1 23	6350	6600	6475	-25
Q2 23	10000	10250	10125	0
Q3 23	14850	15150	15000	0
Q4. 23	14550	14850	14700	0
Q1. 24	6650	7000	6825	0
Q2. 24	9350	9750	9550	0
Cal 23	11500	11750	11625	0
Cal 24	12600	12750	12675	0
Cal 25	14100	14400	14250	0
Cal 26	14300	14800	14550	0

Panamax 4 Time Charter Average

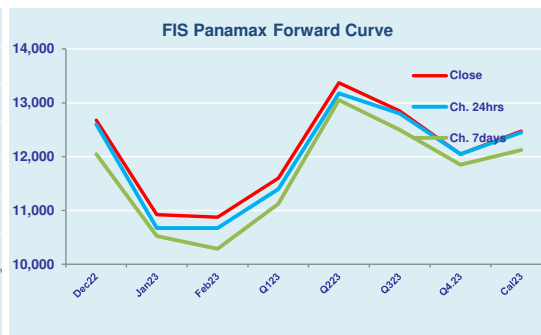
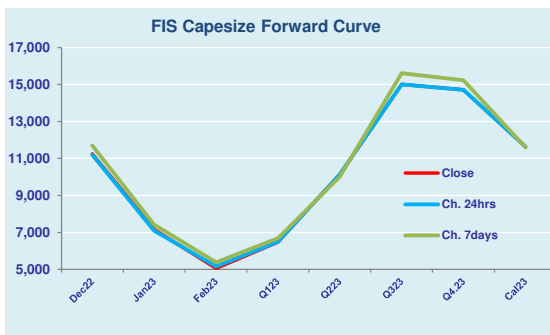
Spot	13228	Chg	142
MTD	13157		
YTD	19792		

Per	Bid	Offer	Mid	Chg
Dec 22	12600	12750	12675	75
Jan 23	10800	11050	10925	250
Feb 23	10700	11050	10875	200
Q1 23	11500	11700	11600	200
Q2 23	13250	13500	13375	200
Q3 23	12700	13000	12850	50
Q4. 23	11850	12250	12050	0
Q1. 24	10250	10750	10500	0
Q2. 24	11500	12000	11750	0
Cal 23	12400	12550	12475	25
Cal 24	11300	11450	11375	0
Cal 25	11350	11850	11600	0
Cal 26	11500	12000	11750	0

Spread Ratio

Spot	-630	0.95
MTD	-348	0.97
YTD	-3623	0.82

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 22	12600	12750	12675	75	-1425	0.89
Jan 23	10800	11050	10925	250	-3750	0.66
Feb 23	10700	11050	10875	200	-5825	0.46
Q1 23	11500	11700	11600	200	-5125	0.56
Q2 23	13250	13500	13375	200	-3250	0.76
Q3 23	12700	13000	12850	50	2150	1.17
Q4. 23	11850	12250	12050	0	2650	1.22
Q1. 24	10250	10750	10500	0	-3675	0.65
Q2. 24	11500	12000	11750	0	-2200	0.81
Cal 23	12400	12550	12475	25	-850	0.93
Cal 24	11300	11450	11375	0	1300	1.11
Cal 25	11350	11850	11600	0	2650	1.23
Cal 26	11500	12000	11750	0	2800	1.24



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Capesize C3

Spot	19.57	Chg	-0.08
MTD	19.61		
YTD	24.68		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	0.00
Dec 22	15.75	16.50	16.13	0.00
Jan 23	14.10	15.10	14.60	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	8.13	Chg	-0.22
MTD	8.23		
YTD	9.89		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.25	8.13	0.00
Dec 22	6.70	7.00	6.85	0.00
Jan 23	6.00	7.00	6.50	0.00
Q1 23	6.65	6.90	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

11.44	2.41
11.38	2.38
14.78	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	11.69	Chg	-0.07
MTD	11.72		
YTD	13.08		

Per	Bid	Offer	Mid	Chg
Nov 22	11.50	12.00	11.75	0.00
Dec 22	10.75	11.75	11.25	0.00
Jan 23	9.10	10.10	9.60	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	15755	Chg	145
MTD	15683		
YTD	20110		

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

Panamax P8

Spot	43.34	Chg	0.211
MTD	43.24		
YTD	56.66		

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

Panamax 2A

Spot	23309	Chg	77
MTD	23271		
YTD	29704		

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

Panamax 3A

Spot	11496	Chg	148
MTD	11422		
YTD	20093		

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

Spread Ratio

11813	2.03
11849	2.04
9611	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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