



Capesize & Panamax FFA Daily Report

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05 December 2022

| Capesize Commentary | Panamax Commentary |
|---|---|
| Like the 4th day of stag party, nobody really had much enthusiasm or energy today. Despite the index drifting off, the paper saw some cautious buying interest today down the entire curve. Most people seem content to watch and wait today to see how the physical market develops. | Buyers from the open to start the week before rangebound activity in the afternoon on what turned out to be a busy Monday for the Pmx. Dec printed upto \$12900, q1 to \$12000, cal23 to \$12875 before stalling and closing just off the days highs. |

Capesize 5 Time Charter Average

| Spot | 12457 | Chg | -141 |
|------|-------|-----|------|
| MTD | 12692 | | |
| YTD | 16152 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Dec 22 | 11000 | 11500 | 11250 | 0 |
| Jan 23 | 7600 | 7850 | 7725 | 550 |
| Feb 23 | 5500 | 6000 | 5750 | 700 |
| Q1 23 | 6850 | 7200 | 7025 | 550 |
| Q2 23 | 10350 | 10650 | 10500 | 375 |
| Q3 23 | 15500 | 15700 | 15600 | 600 |
| Q4. 23 | 15050 | 15250 | 15150 | 450 |
| Q1. 24 | 6850 | 7150 | 7000 | 175 |
| Q2. 24 | 9500 | 10000 | 9750 | 200 |
| Cal 23 | 11900 | 12200 | 12050 | 425 |
| Cal 24 | 12900 | 13100 | 13000 | 325 |
| Cal 25 | 14300 | 14600 | 14450 | 200 |
| Cal 26 | 14350 | 14850 | 14600 | 50 |

Panamax 4 Time Charter Average

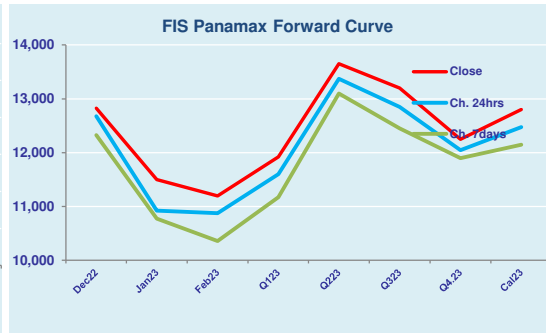
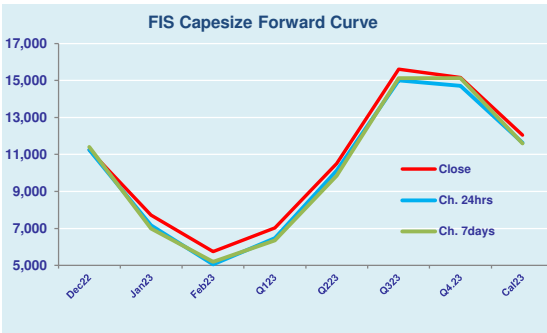
| Spot | 13405 | Chg | 177 |
|------|-------|-----|-----|
| MTD | 13240 | | |
| YTD | 19764 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Dec 22 | 12750 | 12900 | 12825 | 150 |
| Jan 23 | 11400 | 11600 | 11500 | 575 |
| Feb 23 | 11000 | 11400 | 11200 | 325 |
| Q1 23 | 11850 | 12000 | 11925 | 325 |
| Q2 23 | 13500 | 13800 | 13650 | 275 |
| Q3 23 | 13000 | 13400 | 13200 | 350 |
| Q4. 23 | 12000 | 12500 | 12250 | 200 |
| Q1. 24 | 10500 | 11000 | 10750 | 250 |
| Q2. 24 | 11750 | 12250 | 12000 | 250 |
| Cal 23 | 12700 | 12900 | 12800 | 325 |
| Cal 24 | 11550 | 11700 | 11625 | 250 |
| Cal 25 | 11450 | 11650 | 11550 | -50 |
| Cal 26 | 11500 | 12000 | 11750 | 0 |

Spread Ratio

| Spread | -948 | Ratio | 0.93 |
|--------|-------|-------|------|
| MTD | -548 | | 0.96 |
| YTD | -3612 | | 0.82 |

| Per | Spread | Ratio |
|--------|--------|-------|
| Dec 22 | -1575 | 0.88 |
| Jan 23 | -3775 | 0.67 |
| Feb 23 | -5450 | 0.51 |
| Q1 23 | -4900 | 0.59 |
| Q2 23 | -3150 | 0.77 |
| Q3 23 | 2400 | 1.18 |
| Q4. 23 | 2900 | 1.24 |
| Q1. 24 | -3750 | 0.65 |
| Q2. 24 | -2250 | 0.81 |
| Cal 23 | -750 | 0.94 |
| Cal 24 | 1375 | 1.12 |
| Cal 25 | 2900 | 1.25 |
| Cal 26 | 2850 | 1.24 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 19.33 | Chg | -0.24 |
| MTD | 19.52 | | |
| YTD | 24.65 | | |

| 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 | 8.20 | Chg | 0.07 |
| MTD | 8.22 | | |
| YTD | 9.89 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|------|
| Nov 22 | 8.05 | 8.25 | 8.15 | 0.03 |
| Dec 22 | 6.90 | 7.10 | 7.00 | 0.15 |
| Jan 23 | 6.50 | 6.80 | 6.65 | 0.15 |
| Q1 23 | 6.85 | 7.10 | 6.98 | 0.20 |
| 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

| | |
|-------|------|
| 11.13 | 2.36 |
| 11.29 | 2.37 |
| 14.77 | 2.49 |

| Spread | Ratio |
|--------|-------|
| 10.35 | 2.27 |
| 9.13 | 2.30 |
| 7.95 | 2.20 |
| 8.40 | 2.20 |
| 8.75 | 2.09 |
| 9.75 | 2.15 |
| 6.95 | 1.75 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 11.67 | Chg | -0.02 |
| MTD | 11.70 | | |
| YTD | 13.07 | | |

| 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 | 16010 | Chg | 255 |
| MTD | 15792 | | |
| YTD | 20093 | | |

| 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 | 43.46 | Chg | 0.113 |
| MTD | 43.31 | | |
| YTD | 56.60 | | |

| 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 | 23427 | Chg | 118 |
| MTD | 23323 | | |
| YTD | 29677 | | |

| 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 | 11678 | Chg | 182 |
| MTD | 11507 | | |
| YTD | 20057 | | |

| 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

| | |
|-------|------|
| 11749 | 2.01 |
| 11815 | 2.03 |
| 9621 | 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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