



Capesize & Panamax FFA Daily Report

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08 December 2022

Capesize Commentary	Panamax Commentary
Another heavy volume day for the derivative as rates continued to push up despite the physical not really showing much sign of life. Not long until Christmas.	Despite an early wobble Panamax paper gradually picked up pace mid morning with a raft of those looking for cover having to chase a thin offer side in order to achieve some volume. This coupled with some positive headline speculation on China lockdown restrictions and impending push on Capes saw rates continue to push into the close even after a flattening index. By the close Dec had pushed to \$13300, Jan tested \$12k nudging Q1 to \$12200 high, Q2 trading \$14000 and Cal23 looking to test \$13000 resistance. This left us up on the day with the tone more optimistic but some follow through off the underlying required now in order to maintain these levels.

Capesize 5 Time Charter Average

Spot	13888	Chg	327
MTD	13050		
YTD	16117		

Per	Bid	Offer	Mid	Chg
Dec 22	12250	12750	12500	375
Jan 23	9500	9750	9625	1000
Feb 23	6500	6750	6625	500
Q1 23	8400	8600	8500	825
Q2 23	11650	11850	11750	800
Q3 23	16700	16850	16775	625
Q4. 23	16000	16200	16100	450
Q1. 24	7750	8250	8000	250
Q2. 24	11000	11500	11250	250
Cal 23	13150	13300	13225	625
Cal 24	13650	13900	13775	475
Cal 25	14500	14700	14600	450
Cal 26	14500	15000	14750	250

Panamax 4 Time Charter Average

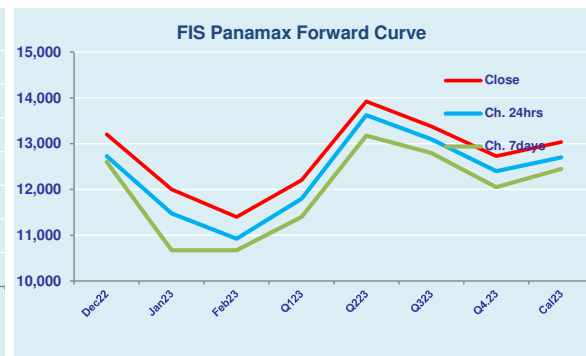
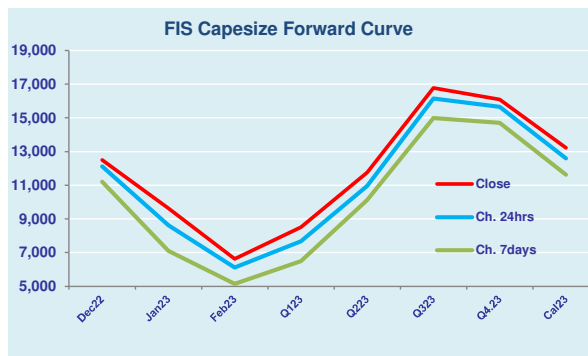
Spot	13614	Chg	15
MTD	13418		
YTD	19686		

Per	Bid	Offer	Mid	Chg
Dec 22	13100	13300	13200	475
Jan 23	11900	12100	12000	525
Feb 23	11300	11500	11400	475
Q1 23	12150	12250	12200	400
Q2 23	13850	14000	13925	300
Q3 23	13250	13500	13375	275
Q4. 23	12600	12850	12725	325
Q1. 24	11000	11150	11075	125
Q2. 24	12000	12500	12250	200
Cal 23	12975	13100	13038	338
Cal 24	11800	11950	11875	350
Cal 25	11550	11750	11650	150
Cal 26	11500	12000	11750	0

Spread Ratio

274	1.02
-368	0.97
-3568	0.82

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 22	13100	13300	13200	475	-700	0.95
Jan 23	11900	12100	12000	525	-2375	0.80
Feb 23	11300	11500	11400	475	-4775	0.58
Q1 23	12150	12250	12200	400	-3700	0.70
Q2 23	13850	14000	13925	300	-2175	0.84
Q3 23	13250	13500	13375	275	3400	1.25
Q4. 23	12600	12850	12725	325	3375	1.27
Q1. 24	11000	11150	11075	125	-3075	0.72
Q2. 24	12000	12500	12250	200	-1000	0.92
Cal 23	12975	13100	13038	338	188	1.01
Cal 24	11800	11950	11875	350	1900	1.16
Cal 25	11550	11750	11650	150	2950	1.25
Cal 26	11500	12000	11750	0	3000	1.26



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Capesize C3

Spot	19.05	Chg	-0.14
MTD	19.33		
YTD	24.58		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	0.00
Dec 22	16.25	16.75	16.50	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	18.00	18.75	18.38	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	8.85	Chg	0.07
MTD	8.45		
YTD	9.87		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.35	8.18	0.03
Dec 22	6.85	7.10	6.98	0.00
Jan 23	6.50	6.80	6.65	0.00
Q1 23	6.85	7.10	6.98	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

10.21	2.15
10.87	2.29
14.71	2.49

Spread	Ratio
10.33	2.26
9.53	2.37
7.95	2.20
8.40	2.20
8.75	2.09
9.88	2.16
6.95	1.75

Capesize C7

Spot	11.61	Chg	-0.11
MTD	11.69		
YTD	13.05		

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	16620	Chg	375
MTD	16062		
YTD	20045		

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	43.38	Chg	-0.224
MTD	43.46		
YTD	56.44		

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	23682	Chg	-4
MTD	23501		
YTD	29601		

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	11588	Chg	-160
MTD	11609		
YTD	19951		

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

12094	2.04
11892	2.02
9650	1.48

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

Spot Price Source: Baltic

Page 2 of 2