



Capesize & Panamax FFA Daily Report

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09 December 2022

Capesize Commentary	Panamax Commentary
A quieter day today for the capes as the market felt like it was punch drunk after the immense activity earlier in the week. The physical market was flat at best with little reported fixed while the paper traded marginally higher for the Dec and Q1. As we rapidly approach the end of the year, activity is expected to thin out and in times of low liquidity, the market can gap about so the roller coaster is far from coming to a halt.	A good weekend to one and all.

Capesize 5 Time Charter Average

Spot	13957	Chg	69
MTD	13179		
YTD	16108		

Per	Bid	Offer	Mid	Chg
Dec 22	12750	13000	12875	375
Jan 23	9500	9700	9600	-25
Feb 23	6600	7000	6800	175
Q1 23	8500	8750	8625	125
Q2 23	11650	11850	11750	0
Q3 23	16700	16850	16775	0
Q4. 23	16000	16200	16100	0
Q1. 24	7750	8250	8000	0
Q2. 24	11000	11500	11250	0
Cal 23	13150	13400	13275	50
Cal 24	13750	14000	13875	100
Cal 25	14500	14700	14600	0
Cal 26	14500	15000	14750	0

Panamax 4 Time Charter Average

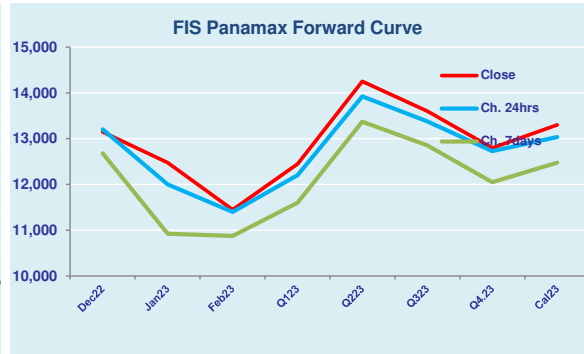
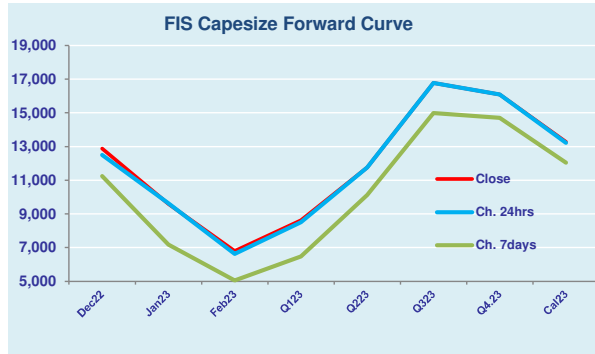
Spot	13591	Chg	-23
MTD	13443		
YTD	19660		

Per	Bid	Offer	Mid	Chg
Dec 22	13000	13300	13150	-50
Jan 23	12350	12600	12475	475
Feb 23	11300	11600	11450	50
Q1 23	12400	12500	12450	250
Q2 23	14150	14350	14250	325
Q3 23	13350	13850	13600	225
Q4. 23	12600	13000	12800	75
Q1. 24	11000	11500	11250	175
Q2. 24	12250	12750	12500	250
Cal 23	13200	13400	13300	263
Cal 24	12100	12250	12175	300
Cal 25	11550	11900	11725	75
Cal 26	11500	12000	11750	0

Spread Ratio

366	1.03
-263	0.98
-3552	0.82

Spread	Ratio
-275	0.98
-2875	0.77
-4650	0.59
-3825	0.69
-2500	0.82
3175	1.23
3300	1.26
-3250	0.71
-1250	0.90
-25	1.00
1700	1.14
2875	1.25
3000	1.26



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Capesize C3

Spot	19.10	Chg	0.05
MTD	19.29		
YTD	24.56		

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	8.83	Chg	-0.02
MTD	8.51		
YTD	9.87		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.45	8.23	0.05
Dec 22	7.00	7.25	7.13	0.15
Jan 23	6.40	6.70	6.55	-0.10
Q1 23	6.80	7.10	6.95	-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

10.27	2.16
10.79	2.27
14.69	2.49

Spread	Ratio
10.28	2.25
9.38	2.32
8.05	2.23
8.43	2.21
8.75	2.09
9.88	2.16
6.95	1.75

Capesize C7

Spot	11.53	Chg	-0.08
MTD	11.67		
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	16925	Chg	305
MTD	16185		
YTD	20032		

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	43.14	Chg	-0.244
MTD	43.41		
YTD	56.38		

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	23691	Chg	9
MTD	23528		
YTD	29576		

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	11457	Chg	-131
MTD	11587		
YTD	19915		

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

12234	2.07
11941	2.03
9661	1.49

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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