



Capesize & Panamax FFA Daily Report

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12 December 2022

Capesize Commentary	Panamax Commentary
<p>Capes came under early selling pressure with Chinese traders selling the front. Dec was sold 12500 down to 11900, Q1 sold down to 7850 (-800) and feb sold 6100. The recent Christmas rally seemed to subside until the afternoon saw a sustained push with dec and q1 paid to opening levels and cal23 surging past 13000 again. Good volatility in recent sessions in percentage terms (q1 moving 10%).</p>	<p>With 13 days until Christmas Pmx ffa's said to me.....Sold down in the morning, found support pre index and wiped out all the days losses in the afternoon closing -\$100 to flat. Dec printed down to \$12900, Jan to \$12000, Feb to \$11000, q1 to \$11900, q2 to \$13850 and cal23 to \$12750. Lets see what the rollercoaster ride is like tomorrow.</p>

Capesize 5 Time Charter Average

Spot	13424	Chg	-533
MTD	13210		
YTD	16097		

Per	Bid	Offer	Mid	Chg
Dec 22	12100	12500	12300	-575
Jan 23	8500	8750	8625	-975
Feb 23	6750	7250	7000	200
Q1 23	8400	8700	8550	-75
Q2 23	11500	12000	11750	0
Q3 23	16500	17000	16750	-25
Q4. 23	16000	16500	16250	150
Q1. 24	7750	8250	8000	0
Q2. 24	11000	11500	11250	0
Cal 23	13150	13450	13300	25
Cal 24	13750	14000	13875	0
Cal 25	14500	14700	14600	0
Cal 26	14500	15000	14750	0

Panamax 4 Time Charter Average

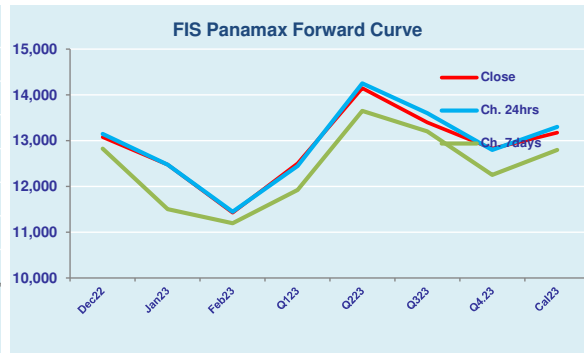
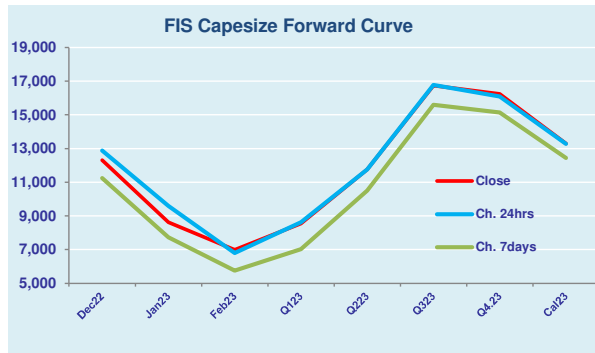
Spot	13453	Chg	-138
MTD	13444		
YTD	19634		

Per	Bid	Offer	Mid	Chg
Dec 22	12900	13250	13075	-75
Jan 23	12350	12600	12475	0
Feb 23	11250	11600	11425	-25
Q1 23	12400	12600	12500	50
Q2 23	14050	14250	14150	-100
Q3 23	13200	13600	13400	-200
Q4. 23	12650	13000	12825	25
Q1. 24	11000	11500	11250	0
Q2. 24	12250	12750	12500	0
Cal 23	13100	13250	13175	-125
Cal 24	11950	12250	12100	-75
Cal 25	11550	12000	11775	50
Cal 26	11500	12000	11750	0

Spread Ratio

Spread	Ratio
-29	1.00
-234	0.98
-3537	0.82

Spread	Ratio
-775	0.94
-3850	0.69
-4425	0.61
-3950	0.68
-2400	0.83
3350	1.25
3425	1.27
-3250	0.71
-1250	0.90
125	1.01
1775	1.15
2825	1.24
3000	1.26



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12 December 2022

Capesize C3

Spot	18.91	Chg	-0.19
MTD	19.24		
YTD	24.54		

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	14.50	15.00	14.75	0.15
Q1 23	15.25	15.50	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	8.34	Chg	-0.49
MTD	8.49		
YTD	9.86		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.45	8.23	0.00
Dec 22	6.60	6.85	6.73	-0.40
Jan 23	6.40	6.70	6.55	0.00
Q1 23	6.80	7.10	6.95	0.00
Q2 23	7.75	8.25	8.00	0.00
Cal 23	7.75	8.00	7.88	-0.63
Cal 24	8.50	9.00	8.75	-0.55

Spread Ratio

10.57	2.27
10.76	2.27
14.68	2.49

Spread	Ratio
10.28	2.25
9.78	2.45
8.20	2.25
8.43	2.21
8.75	2.09
10.50	2.33
7.50	1.86

Capesize C7

Spot	11.42	Chg	-0.11
MTD	11.64		
YTD	13.04		

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	16955	Chg	30
MTD	16281		
YTD	20019		

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	42.74	Chg	-0.392
MTD	43.33		
YTD	56.32		

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	23541	Chg	-150
MTD	23530		
YTD	29551		

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	11326	Chg	-131
MTD	11555		
YTD	19879		

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

12215	2.08
11975	2.04
9672	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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