



Capesize & Panamax FFA Daily Report

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13 December 2022

Capesize Commentary	Panamax Commentary
Capes continues its Christmas push with Dec getting paid to a high of 13000. Q1 bid at 8800, q2 paid 12250 and cal23 paid 13750. Cal24 was bid at 14250 .Market remains well supported bouncing from recent lows. Short covering before the holidays remains a theme and is leading to intraday volatility particularly in q1 and cal23. Have a good evening.	A steady start eventually saw rates breaking out to the upside as a raft of buying saw rates gapping up. A flattening index and talk of a floor coupled with some sharper N. Atl and steady TA numbers added further confidence. As a result Dec pushed to \$13400 high, Jan to \$13000 nudging Q1 up to \$12900, Q2 saw \$14500 resistance tested and Cal23 and Cal24 pushing to \$13600 and \$12400 highs respectively. We closed drifting off the lows but still finishing with a decent move up on the day and the overall tone a little more optimistic.

Capesize 5 Time Charter Average

Spot	13276	Chg	-148
MTD	13217		
YTD	16085		

	Per	Bid	Offer	Mid	Chg
Dec 22		12800	13000	12900	600
Jan 23		9100	9300	9200	575
Feb 23		7150	7350	7250	250
Q1 23		8800	8983	8892	342
Q2 23		12150	12250	12200	450
Q3 23		17100	17300	17200	450
Q4. 23		16600	16800	16700	450
Q1. 24		7750	8250	8000	0
Q2. 24		11000	11500	11250	0
Cal 23		13663	13833	13748	448
Cal 24		14250	14500	14375	500
Cal 25		14600	15000	14800	200
Cal 26		14600	15000	14800	50

Panamax 4 Time Charter Average

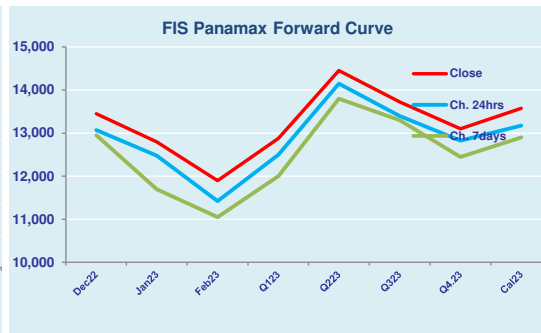
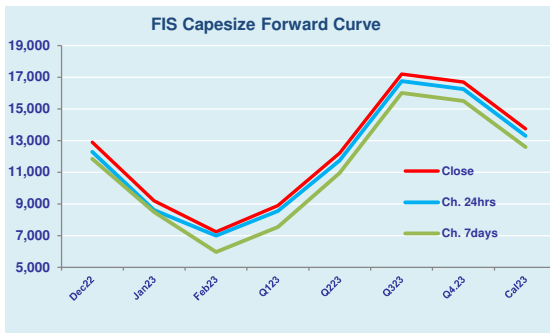
Spot	13364	Chg	-89
MTD	13435		
YTD	19608		

	Per	Bid	Offer	Mid	Chg
Dec 22		13300	13600	13450	375
Jan 23		12700	12900	12800	325
Feb 23		11800	12000	11900	475
Q1 23		12800	12950	12875	375
Q2 23		14400	14500	14450	300
Q3 23		13650	13800	13725	325
Q4. 23		13000	13200	13100	275
Q1. 24		11200	11500	11350	100
Q2. 24		12450	12750	12600	100
Cal 23		13550	13600	13575	400
Cal 24		12300	12400	12350	250
Cal 25		11700	12000	11850	75
Cal 26		11600	12000	11800	50

Spread Ratio

Spot	-88	0.99
MTD	-218	0.98
YTD	-3523	0.82

	Spread	Ratio
Dec 22	-550	0.96
Jan 23	-3600	0.72
Feb 23	-4650	0.61
Q1 23	-3984	0.69
Q2 23	-2250	0.84
Q3 23	3475	1.25
Q4. 23	3600	1.27
Q1. 24	-3350	0.70
Q2. 24	-1350	0.89
Cal 23	173	1.01
Cal 24	2025	1.16
Cal 25	2950	1.25
Cal 26	3000	1.25



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Capesize C3

Spot	18.75	Chg	-0.16
MTD	19.19		
YTD	24.51		

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	0.00
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	8.10	Chg	-0.24
MTD	8.44		
YTD	9.85		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.45	8.23	0.00
Dec 22	6.60	6.85	6.73	0.00
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	0.00
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

10.66	2.32
10.75	2.27
14.66	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	11.45	Chg	0.03
MTD	11.62		
YTD	13.03		

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	16980	Chg	25
MTD	16359		
YTD	20006		

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	42.56	Chg	-0.180
MTD	43.25		
YTD	56.27		

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	23673	Chg	132
MTD	23545		
YTD	29526		

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	11232	Chg	-94
MTD	11519		
YTD	19843		

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

12441	2.11
12027	2.04
9684	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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