



# Capesize & Panamax FFA Daily Report

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14 December 2022

Capesize Commentary	Panamax Commentary
Similar story to yesterday on capes with short covering on q1 heading into the holiday season. Full curve rally with Dec up over \$1000 with 14100 trading in the afternoon. Q1 continues to perform rallying from 8800 on close yesterday to a high of 9550 today. Sentiment certainly feels more positive with buyers more confident after seeing consistent gains in recent sessions. Christmas seems to have arrived early for cape bulls!	Opened the day on pmx with more weight on the sell side out of Asia but as the morning progressed we saw buyers show their hand and rangebound trading continued with good volume changing hands. Q1 hovered between \$12700 and 12800, q2 from \$14500 down to \$14300 and cal23 printed \$13400. Further out cal24 traded from \$12400 down to \$12275. More of the same tomorrow... it seems so!!

### Capesize 5 Time Charter Average

Spot	14293	Chg	1017
MTD	13325		
YTD	16078		

Per	Bid	Offer	Mid	Chg
Dec 22	14000	14250	14125	1225
Jan 23	10250	10500	10375	1175
Feb 23	7550	7650	7600	350
Q1 23	9450	9550	9500	609
Q2 23	12500	12650	12575	375
Q3 23	17350	17450	17400	200
Q4. 23	16650	16850	16750	50
Q1. 24	7850	8350	8100	100
Q2. 24	11200	11500	11350	100
Cal 23	14000	14100	14050	302
Cal 24	14250	14400	14325	-50
Cal 25	14700	15000	14850	50
Cal 26	14700	15000	14850	50

### Panamax 4 Time Charter Average

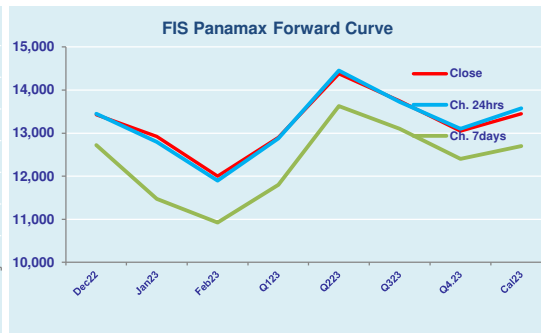
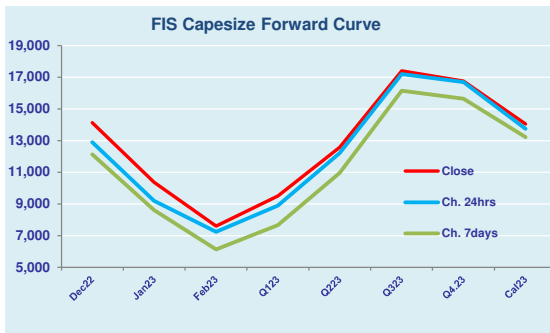
Spot	13450	Chg	86
MTD	13437		
YTD	19582		

Per	Bid	Offer	Mid	Chg
Dec 22	13350	13500	13425	-25
Jan 23	12850	13000	12925	125
Feb 23	11900	12100	12000	100
Q1 23	12850	12950	12900	25
Q2 23	14250	14500	14375	-75
Q3 23	13600	13900	13750	25
Q4. 23	12900	13200	13050	-50
Q1. 24	11000	11500	11250	-100
Q2. 24	12350	12850	12600	0
Cal 23	13400	13500	13450	-125
Cal 24	12250	12450	12350	0
Cal 25	11700	12000	11850	0
Cal 26	11600	12000	11800	0

### Spread Ratio

Spread	Ratio
843	1.06
-112	0.99
-3504	0.82

Spread	Ratio
700	1.05
-2550	0.80
-4400	0.63
-3400	0.74
-1800	0.87
3650	1.27
3700	1.28
-3150	0.72
-1250	0.90
600	1.04
1975	1.16
3000	1.25
3050	1.26



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## Capesize C3

Spot	19.53	Chg	0.78
MTD	19.22		
YTD	24.49		

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	7.99	Chg	-0.11
MTD	8.40		
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

11.55	2.45
10.83	2.29
14.65	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	11.84	Chg	0.39
MTD	11.64		
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	17630	Chg	650
MTD	16486		
YTD	19996		

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	42.35	Chg	-0.214
MTD	43.16		
YTD	56.21		

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	24314	Chg	641
MTD	23622		
YTD	29505		

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	11068	Chg	-164
MTD	11474		
YTD	19806		

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

13246	2.20
12149	2.06
9699	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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