



Capesize & Panamax FFA Daily Report

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15 December 2022

Capesize Commentary	Panamax Commentary
<p>The morning started with so much promise. European traders and brokers awoke to Jan getting paid at 11000 and 11250 which was +750 on the day. Dec was saw some early bids before getting paid as high as 15000. Q1 was paid as high as 10000. The mornings optimism was confirmed with a huge +3081 index. The afternoon however saw the market give up most of its gains with the cal23 offered aggressively lower causing a full curve sell off. Dec was trading 14750 and jan 10500 on close. Q1 was offered at 9500.</p>	<p>Pmx paper gradually ground lower throughout the day giving up most of the previous 2 days gains and testing the lower end of the weeks range. Despite the index delivering on expectation the weaker cape sentiment seemed to dictate the tone and we continued to come under pressure into the close. Dec and Q1 tested \$12500 support and Cal23 traded down to \$13250. Sellers thinned out at the close however with some renewed support coming in at the days lows.</p>

Capesize 5 Time Charter Average

Spot	17374	Chg	3081
MTD	13693		
YTD	16083		

Per	Bid	Offer	Mid	Chg
Dec 22	14500	14750	14625	500
Jan 23	10500	10700	10600	225
Feb 23	7500	7700	7600	0
Q1 23	9250	9500	9375	-125
Q2 23	12050	12250	12150	-425
Q3 23	16700	16950	16825	-575
Q4. 23	16000	16500	16250	-500
Q1. 24	7500	8000	7750	-350
Q2. 24	11000	11400	11200	-150
Cal 23	13500	13750	13625	-425
Cal 24	13900	14200	14050	-275
Cal 25	14500	14900	14700	-150
Cal 26	14500	15000	14750	-100

Panamax 4 Time Charter Average

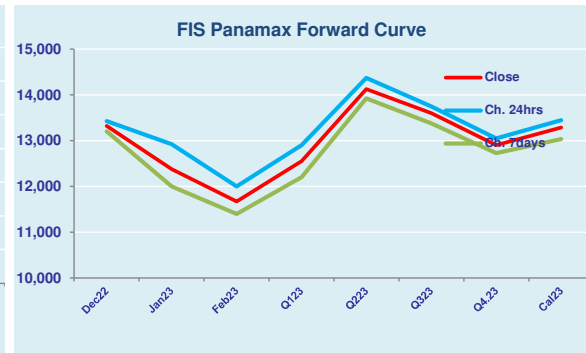
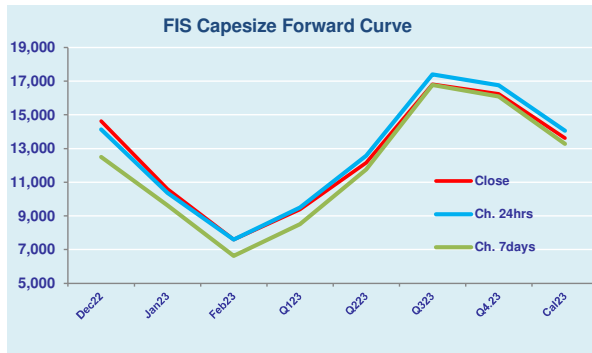
Spot	13588	Chg	138
MTD	13450		
YTD	19557		

Per	Bid	Offer	Mid	Chg
Dec 22	13150	13500	13325	-100
Jan 23	12250	12500	12375	-550
Feb 23	11600	11750	11675	-325
Q1 23	12450	12650	12550	-350
Q2 23	14000	14250	14125	-250
Q3 23	13450	13750	13600	-150
Q4. 23	12750	13050	12900	-150
Q1. 24	11000	11500	11250	0
Q2. 24	12350	12850	12600	0
Cal 23	13175	13400	13288	-163
Cal 24	12250	12450	12350	0
Cal 25	11700	12000	11850	0
Cal 26	11600	12000	11800	0

Spread Ratio

3786	1.28
243	1.02
-3474	0.82

Spread	Ratio
1300	1.10
-1775	0.86
-4075	0.65
-3175	0.75
-1975	0.86
3225	1.24
3350	1.26
-3500	0.69
-1400	0.89
338	1.03
1700	1.14
2850	1.24
2950	1.25



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15 December 2022

Capesize C3

Spot	20.81	Chg	1.27
MTD	19.37		
YTD	24.48		

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	8.66	Chg	0.67
MTD	8.42		
YTD	9.84		

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

12.15	2.40
10.95	2.30
14.63	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	12.76	Chg	0.91
MTD	11.74		
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	18525	Chg	895
MTD	16671		
YTD	19990		

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	41.74	Chg	-0.611
MTD	43.03		
YTD	56.15		

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	24655	Chg	341
MTD	23716		
YTD	29484		

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	10958	Chg	-110
MTD	11427		
YTD	19769		

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

13697	2.25
12289	2.08
9715	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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