



# Capesize & Panamax FFA Daily Report

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16 December 2022

| Capesize Commentary   | Panamax Commentary  |
|---|---|
| <p>Aggressive selling from the offset today with Jan sold down to 9750, q1 sold 8550 (-850). The cal23 selling continued with 13075 getting legged a few times. Q2 found a level at 11500 where it traded a few times. This all despite a better than expected index +938. Jan now representing a significant discount to spot (10000 vs 18312), something has to give!</p> | <p>Slippery end to the week with rates drifting lower in the morning, Jan and q1 printing \$12000 as we witnessed more selling at European open. Some rangebound activity was seen pre index before stalling in the afternoon as liquidity dried up for the weekend. Majority of the volume was seen between Jan and q2 today as well as size printing cal23 v 24 roll at \$800. A good weekend to all.</p> |

### Capesize 5 Time Charter Average

| Spot | 18312 | Chg | 938 |
|------|-------|-----|-----|
| MTD  | 14078 |     |     |
| YTD  | 16092 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 22 | 14500 | 14750 | 14625 | 0    |
| Jan 23 | 9700  | 10000 | 9850  | -750 |
| Feb 23 | 7000  | 7250  | 7125  | -475 |
| Q1 23  | 8600  | 8900  | 8750  | -625 |
| Q2 23  | 11300 | 11600 | 11450 | -700 |
| Q3 23  | 16000 | 16300 | 16150 | -675 |
| Q4. 23 | 15500 | 16000 | 15750 | -500 |
| Q1. 24 | 7500  | 8000  | 7750  | 0    |
| Q2. 24 | 11000 | 11400 | 11200 | 0    |
| Cal 23 | 12900 | 13150 | 13025 | -600 |
| Cal 24 | 13500 | 13800 | 13650 | -400 |
| Cal 25 | 14500 | 14900 | 14700 | 0    |
| Cal 26 | 14750 | 15100 | 14925 | 175  |

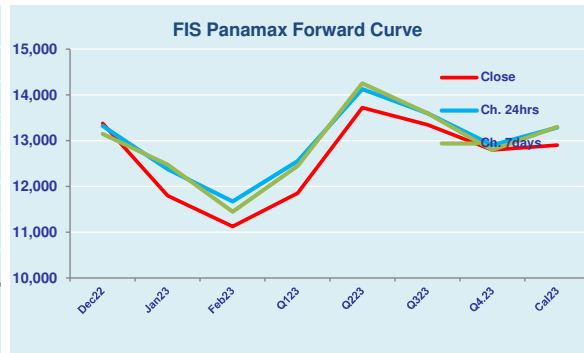
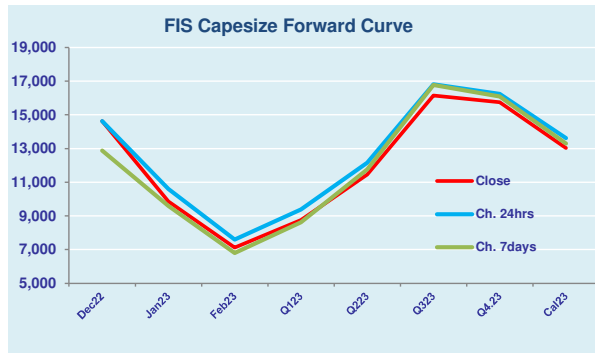
### Panamax 4 Time Charter Average

| Spot | 13533 | Chg | -55 |
|------|-------|-----|-----|
| MTD  | 13457 |     |     |
| YTD  | 19532 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 22 | 13250 | 13500 | 13375 | 50   |
| Jan 23 | 11700 | 11900 | 11800 | -575 |
| Feb 23 | 11000 | 11250 | 11125 | -550 |
| Q1 23  | 11750 | 11950 | 11850 | -700 |
| Q2 23  | 13600 | 13850 | 13725 | -400 |
| Q3 23  | 13100 | 13600 | 13350 | -250 |
| Q4. 23 | 12600 | 13000 | 12800 | -100 |
| Q1. 24 | 10850 | 11350 | 11100 | -150 |
| Q2. 24 | 12350 | 12850 | 12600 | 0    |
| Cal 23 | 12800 | 13000 | 12900 | -388 |
| Cal 24 | 12000 | 12200 | 12100 | -250 |
| Cal 25 | 11700 | 12000 | 11850 | 0    |
| Cal 26 | 11600 | 12000 | 11800 | 0    |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 4779   | 1.35  |
| 621    | 1.05  |
| -3440  | 0.82  |
| 1250   | 1.09  |
| -1950  | 0.83  |
| -4000  | 0.64  |
| -3100  | 0.74  |
| -2275  | 0.83  |
| 2800   | 1.21  |
| 2950   | 1.23  |
| -3350  | 0.70  |
| -1400  | 0.89  |
| 125    | 1.01  |
| 1550   | 1.13  |
| 2850   | 1.24  |
| 3125   | 1.26  |



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## Capesize C3

|      |       |     |      |
|------|-------|-----|------|
| Spot | 21.28 | Chg | 0.47 |
| MTD  | 19.53 |     |      |
| YTD  | 24.46 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 22 | 18.25 | 18.75 | 18.50 | 0.00 |
| Dec 22 | 17.50 | 18.50 | 18.00 | 1.50 |
| Jan 23 | 15.00 | 16.00 | 15.50 | 0.75 |
| Q1 23  | 16.10 | 16.60 | 16.35 | 0.98 |
| Q2 23  | 17.00 | 17.75 | 17.38 | 0.63 |
| Cal 23 | 18.00 | 18.75 | 18.38 | 0.00 |
| Cal 24 | 15.75 | 16.75 | 16.25 | 0.00 |

## Capesize C5

|      |      |     |       |
|------|------|-----|-------|
| Spot | 8.63 | Chg | -0.02 |
| MTD  | 8.44 |     |       |
| YTD  | 9.84 |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Nov 22 | 8.00 | 8.45  | 8.23 | 0.00  |
| Dec 22 | 7.00 | 7.50  | 7.25 | 0.53  |
| Jan 23 | 6.50 | 6.85  | 6.68 | 0.12  |
| Q1 23  | 6.75 | 7.10  | 6.93 | -0.02 |
| Q2 23  | 7.50 | 7.90  | 7.70 | -0.30 |
| Cal 23 | 7.75 | 8.10  | 7.93 | 0.05  |
| Cal 24 | 8.50 | 9.00  | 8.75 | 0.00  |

## Spread Ratio

|       |      |
|-------|------|
| 12.65 | 2.47 |
| 11.09 | 2.31 |
| 14.63 | 2.49 |

| Spread | Ratio |
|--------|-------|
| 10.28  | 2.25  |
| 10.75  | 2.48  |
| 8.83   | 2.32  |
| 9.43   | 2.36  |
| 9.68   | 2.26  |
| 10.45  | 2.32  |
| 7.50   | 1.86  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 13.02 | Chg | 0.27 |
| MTD  | 11.85 |     |      |
| 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 | 18730 | Chg | 205 |
| MTD  | 16843 |     |     |
| YTD  | 19985 |     |     |

| 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 | 41.49 | Chg | -0.253 |
| MTD  | 42.90 |     |        |
| YTD  | 56.09 |     |        |

| 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 | 24759 | Chg | 104 |
| MTD  | 23803 |     |     |
| YTD  | 29465 |     |     |

| 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 | 10807 | Chg | -151 |
| MTD  | 11375 |     |      |
| YTD  | 19732 |     |      |

| 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

|       |      |
|-------|------|
| 13952 | 2.29 |
| 12428 | 2.09 |
| 9733  | 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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