



Capesize & Panamax FFA Daily Report

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19 December 2022

Capesize Commentary	Panamax Commentary
<p>The day felt festive in the sense that liquidity was much more thin relative to the busy last week. The morning opened with some selling with Jan sold 9500 in size, Feb sold 7000 and 6800 and q1 8500. Q34 saw some buying with 16100 printing. The afternoon was saw cal24 trading 13600. C5 Jan was active with trades seen at 6.85. All in all not much to get excited about , initially weaker but with sellers not willing to chase the front lower in the afternoon, perhaps setting up some bid support tomorrow. Have a good evening.</p>	<p>As the week before Christmas commences we witnessed some early bid support on Pmx but this was soon tested with q1 trading \$12000 and offered over in size. Rangebound trading throughout the rest of the day into the afternoon before sellers once again late on as Jan printed in good size from \$11500 to \$11250, q1 down to \$11750 and cal23 at \$12800.</p>

Capesize 5 Time Charter Average

Spot	18126	Chg	-186
MTD	14389		
YTD	16101		

Per	Bid	Offer	Mid	Chg
Dec 22	14500	15000	14750	125
Jan 23	9250	9500	9375	-475
Feb 23	6500	7000	6750	-375
Q1 23	8250	8500	8375	-375
Q2 23	11350	11500	11425	-25
Q3 23	16250	16500	16375	225
Q4. 23	15900	16050	15975	225
Q1. 24	7400	7800	7600	-150
Q2. 24	10900	11300	11100	-100
Cal 23	12950	13150	13050	25
Cal 24	13500	13750	13625	-25
Cal 25	14500	14900	14700	0
Cal 26	14750	15100	14925	0

Panamax 4 Time Charter Average

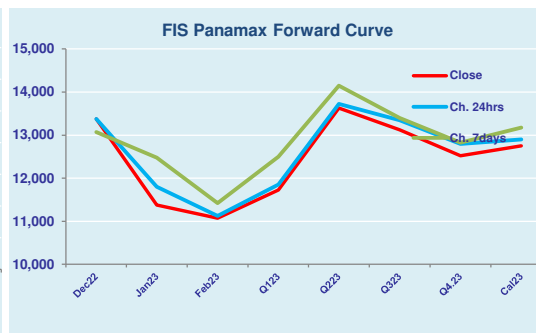
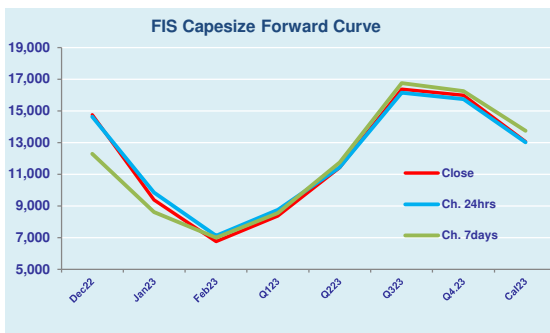
Spot	13472	Chg	-61
MTD	13458		
YTD	19507		

Per	Bid	Offer	Mid	Chg
Dec 22	13250	13500	13375	0
Jan 23	11250	11500	11375	-425
Feb 23	10900	11250	11075	-50
Q1 23	11600	11850	11725	-125
Q2 23	13500	13750	13625	-100
Q3 23	13000	13250	13125	-225
Q4. 23	12400	12650	12525	-275
Q1. 24	10750	11250	11000	-100
Q2. 24	12350	12850	12600	0
Cal 23	12650	12850	12750	-150
Cal 24	11900	12150	12025	-75
Cal 25	11600	12000	11800	-50
Cal 26	11500	12000	11750	-50

Spread Ratio

Spread	Ratio
4654	1.35
931	1.07
-3407	0.83

Spread	Ratio
1375	1.10
-2000	0.82
-4325	0.61
-3350	0.71
-2200	0.84
3250	1.25
3450	1.28
-3400	0.69
-1500	0.88
300	1.02
1600	1.13
2900	1.25
3175	1.27



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Capesize C3

Spot	21.40	Chg	0.12
MTD	19.67		
YTD	24.45		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	0.00
Dec 22	17.50	18.50	18.00	0.00
Jan 23	15.00	16.00	15.50	0.00
Q1 23	16.10	16.60	16.35	0.00
Q2 23	17.00	17.75	17.38	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	-0.53
MTD	8.41		
YTD	9.83		

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

Spread Ratio

Spread	13.30	Ratio	2.64
	11.26		2.34
	14.62		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	13.25	Chg	0.23
MTD	11.96		
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	18715	Chg	-15
MTD	16987		
YTD	19980		

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	41.27	Chg	-0.212
MTD	42.77		
YTD	56.03		

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	24745	Chg	-14
MTD	23876		
YTD	29445		

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	10723	Chg	-84
MTD	11325		
YTD	19695		

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

Spread	14022	Ratio	2.31
	12551		2.11
	9750		1.50

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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