



Capesize & Panamax FFA Daily Report

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20 December 2022

Capesize Commentary	Panamax Commentary
Another solid day for the capes as the 5 T/C moved up another \$1491/day to \$19,617. The paper saw the curve lift steadily throughout the day with both the front end and the deferred picking up. An interestingly bullish end to the year for the capes and we all wonder how long will it last ?	Buyers from the open on Pmx somewhat supported off the back of the Cape momentum and this continued throughout the day with prompt periods pushing. Jan traded upto \$12100 in the afternoon, seeing gains of \$850 day on day close and Q1 also nudged over \$12000. The momentum didnt quite continue into the backend however with rangebound activity as Cal23 printed at \$13000 and Cal24 at \$12100 so little change seen there.

Capesize 5 Time Charter Average

Spot	19617	Chg	1491
MTD	14763		
YTD	16115		

Per	Bid	Offer	Mid	Chg
Dec 22	15500	16000	15750	1000
Jan 23	11750	12250	12000	2625
Feb 23	7500	7820	7660	910
Q1 23	9600	9850	9725	1350
Q2 23	11900	12100	12000	575
Q3 23	16650	16850	16750	375
Q4. 23	16150	16350	16250	275
Q1. 24	7750	8000	7875	275
Q2. 24	11250	11750	11500	400
Cal 23	13600	13800	13700	650
Cal 24	13800	14000	13900	275
Cal 25	14700	15000	14850	150
Cal 26	14800	15250	15025	100

Panamax 4 Time Charter Average

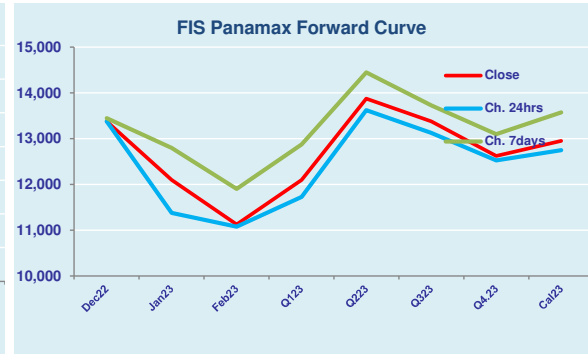
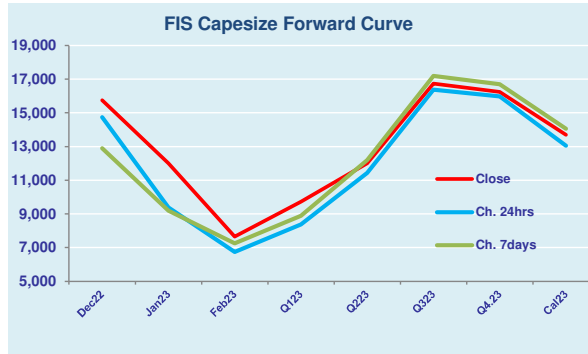
Spot	13259	Chg	-213
MTD	13444		
YTD	19482		

Per	Bid	Offer	Mid	Chg
Dec 22	13250	13500	13375	0
Jan 23	12000	12200	12100	725
Feb 23	11000	11250	11125	50
Q1 23	12000	12200	12100	375
Q2 23	13750	14000	13875	250
Q3 23	13250	13500	13375	250
Q4. 23	12500	12750	12625	100
Q1. 24	10750	11250	11000	0
Q2. 24	12350	12850	12600	0
Cal 23	12900	13000	12950	200
Cal 24	12000	12150	12075	50
Cal 25	11600	12000	11800	0
Cal 26	11500	12000	11750	0

Spread Ratio

6358	1.48
1319	1.10
-3367	0.83

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 22	13250	13500	13375	0	2375	1.18
Jan 23	12000	12200	12100	725	-100	0.99
Feb 23	11000	11250	11125	50	-3465	0.69
Q1 23	12000	12200	12100	375	-2375	0.80
Q2 23	13750	14000	13875	250	-1875	0.86
Q3 23	13250	13500	13375	250	3375	1.25
Q4. 23	12500	12750	12625	100	3625	1.29
Q1. 24	10750	11250	11000	0	-3125	0.72
Q2. 24	12350	12850	12600	0	-1100	0.91
Cal 23	12900	13000	12950	200	750	1.06
Cal 24	12000	12150	12075	50	1825	1.15
Cal 25	11600	12000	11800	0	3050	1.26
Cal 26	11500	12000	11750	0	3275	1.28



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Capesize C3

Spot	22.19	Chg	0.79
MTD	19.85		
YTD	24.44		

Per	Bid	Offer	Mid	Chg
Nov 22	20.25	21.00	20.63	2.13
Dec 22	18.50	19.00	18.75	0.75
Jan 23	15.00	16.00	15.50	0.00
Q1 23	16.90	17.75	17.33	0.97
Q2 23	17.50	18.25	17.88	0.50
Cal 23	18.00	18.75	18.38	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	8.19	Chg	0.09
MTD	8.40		
YTD	9.82		

Per	Bid	Offer	Mid	Chg
Nov 22	8.35	8.55	8.45	0.23
Dec 22	7.10	7.50	7.30	0.05
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	14.01	Ratio	2.71
	11.46		2.36
	14.62		2.49

Spread	Ratio
12.18	2.44
11.45	2.57
8.83	2.32
10.40	2.50
10.18	2.32
10.45	2.32
7.50	1.86

Capesize C7

Spot	13.78	Chg	0.53
MTD	12.09		
YTD	13.03		

Per	Bid	Offer	Mid	Chg
Nov 22	11.85	12.45	12.15	0.40
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	18195	Chg	-520
MTD	17073		
YTD	19972		

Per	Bid	Offer	Mid	Chg
Nov 22	13600	14600	14100	0
Dec 22	13500	14500	14000	1000
Jan 23	12500	13500	13000	400
Q1 23	13000	14000	13500	467
Q2 23	14000	15000	14500	0

Panamax P8

Spot	41.07	Chg	-0.201
MTD	42.65		
YTD	55.97		

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	24445	Chg	-300
MTD	23916		
YTD	29425		

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	10643	Chg	-80
MTD	11276		
YTD	19658		

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	13802	Ratio	2.30
	12640		2.12
	9767		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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