



# Capesize & Panamax FFA Daily Report

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21 December 2022

Capesize Commentary	Panamax Commentary
<p>Another violently bullish day for the cape physical market as the 5 T/C exploded another 18 percent to \$23,197/day, the highest index print in 5 months. The paper opened in equally bullish fashion, December was paid at 16000, Jan traded up to a high of 13500 while Q1 was paid at 10550. The rest of the curve was also hot. Q2 was paid 12750, Cal 23 traded at 14000 a few times while the Cal 24 was paid at 14200. In the afternoon session some profit taking was evident and we gave up some considerable ground with Jan retracing to 12250 and Q1 sold at 10000. With 2 index days to go and a hot spot market we anticipate further volatility as we approach year end. Have a nice evening.</p>	<p>Panamax paper latched onto the firmer sentiment trickling down off the bullish cape opening with rates pushing sharply in the morning session before giving back the morning gains and some in the afternoon session as Capes turned back down and the index delved further into negative territory to leave us closing in the red on the day.</p>

### Capesize 5 Time Charter Average

Spot	23197	Chg	3580
MTD	15325		
YTD	16144		

Per	Bid	Offer	Mid	Chg
Dec 22	16169	16469	16319	569
Jan 23	12000	12250	12125	125
Feb 23	8000	8500	8250	590
Q1 23	9250	9750	9500	-225
Q2 23	12250	12500	12375	375
Q3 23	16650	16850	16750	0
Q4. 23	16150	16350	16250	0
Q1. 24	7750	8000	7875	0
Q2. 24	11250	11750	11500	0
Cal 23	13500	13800	13650	-50
Cal 24	13700	14000	13850	-50
Cal 25	14600	15000	14800	-50
Cal 26	14800	15250	15025	0

### Panamax 4 Time Charter Average

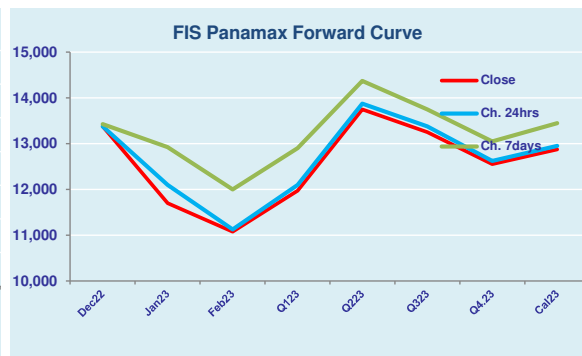
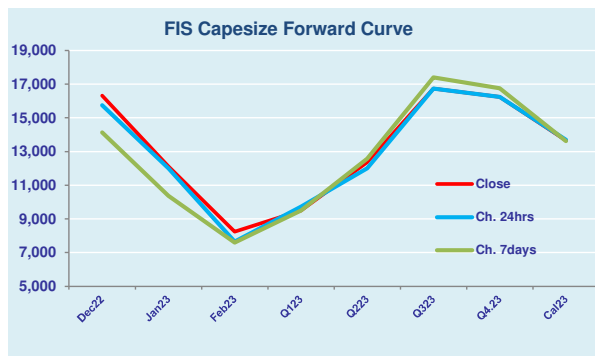
Spot	13042	Chg	-217
MTD	13417		
YTD	19456		

Per	Bid	Offer	Mid	Chg
Dec 22	13250	13500	13375	0
Jan 23	11650	11750	11700	-400
Feb 23	10950	11200	11075	-50
Q1 23	11850	12100	11975	-125
Q2 23	13650	13850	13750	-125
Q3 23	13150	13350	13250	-125
Q4. 23	12500	12600	12550	-75
Q1. 24	10750	11250	11000	0
Q2. 24	12350	12850	12600	0
Cal 23	12800	12950	12875	-75
Cal 24	12000	12150	12075	0
Cal 25	11600	12000	11800	0
Cal 26	11500	12000	11750	0

### Spread Ratio

10155	1.78
1908	1.14
-3311	0.83

Spread	Ratio
2944	1.22
425	1.04
-2825	0.74
-2475	0.79
-1375	0.90
3500	1.26
3700	1.29
-3125	0.72
-1100	0.91
775	1.06
1775	1.15
3000	1.25
3275	1.28



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## Capesize C3

Spot	23.22	Chg	1.03
MTD	20.08		
YTD	24.44		

Per	Bid	Offer	Mid	Chg
Nov 22	20.25	20.75	20.50	-0.13
Dec 22	18.50	19.00	18.75	0.00
Jan 23	15.00	16.00	15.50	0.00
Q1 23	16.90	17.75	17.33	0.00
Q2 23	17.50	18.25	17.88	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	9.10	Chg	0.91
MTD	8.44		
YTD	9.82		

Per	Bid	Offer	Mid	Chg
Nov 22	8.40	8.60	8.50	0.05
Dec 22	7.50	7.75	7.63	0.33
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

14.13	2.55
11.63	2.38
14.62	2.49

Spread	Ratio
12.00	2.41
11.13	2.46
8.83	2.32
10.40	2.50
10.18	2.32
10.45	2.32
7.50	1.86

## Capesize C7

Spot	14.44	Chg	0.66
MTD	12.24		
YTD	13.04		

Per	Bid	Offer	Mid	Chg
Nov 22	12.25	12.75	12.50	0.35
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	17825	Chg	-370
MTD	17123		
YTD	19964		

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

## Panamax P8

Spot	40.91	Chg	-0.159
MTD	42.54		
YTD	55.90		

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	24059	Chg	-386
MTD	23926		
YTD	29403		

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	10547	Chg	-96
MTD	11228		
YTD	19621		

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

13512	2.28
12698	2.13
9782	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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