



# Capesize & Panamax FFA Daily Report

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22 December 2022

Capesize Commentary	Panamax Commentary
<p>Capes were weak from the open bucking the recent trend. Cape jan was sold down to a low of 11000 from the previous day's high of 13500. Volatility reigns and position management is playing a big part with profit taking in the face of a slightly weaker / unclear picture on the physical. Cal23 traded 13100 in the morning but closer to 13600 by close of day. Thin trading but with bid support in the afternoon. Have a good evening.</p>	<p>Only a few sleeps left until Christmas and the market has started to wind down into holiday mode. Volume was on the lighter side but rates were choppy with Jan printing in good size between \$11100-11350, q1 from \$11500 to \$11800 and q2 from \$13550 to \$13900. Further out cal23 dipped down to \$12700 before finding support at the close nudging off the lows and cal24 to \$11850.</p>

### Capesize 5 Time Charter Average

Spot	21775	Chg	-1422
MTD	15728		
YTD	16167		

Per	Bid	Offer	Mid	Chg
Dec 22	16000	16400	16200	-119
Jan 23	11300	11600	11450	-675
Feb 23	7900	8300	8100	-150
Q1 23	9467	9750	9609	109
Q2 23	12000	12300	12150	-225
Q3 23	16250	16750	16500	-250
Q4. 23	15750	16250	16000	-250
Q1. 24	7750	8000	7875	0
Q2. 24	11250	11750	11500	0
Cal 23	13367	13750	13559	-92
Cal 24	13600	13800	13700	-150
Cal 25	14400	14800	14600	-200
Cal 26	14600	15000	14800	-225

### Panamax 4 Time Charter Average

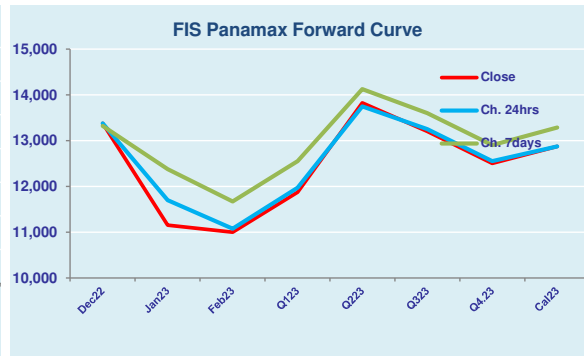
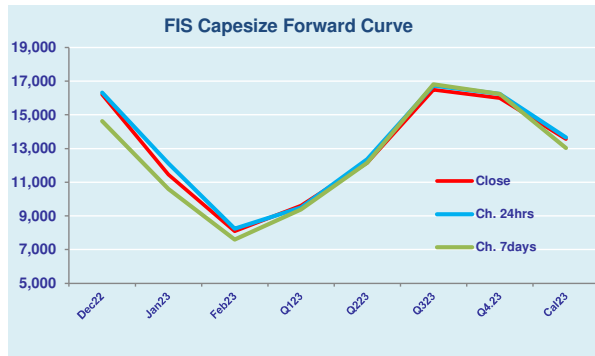
Spot	12734	Chg	-308
MTD	13375		
YTD	19428		

Per	Bid	Offer	Mid	Chg
Dec 22	13250	13500	13375	0
Jan 23	11000	11300	11150	-550
Feb 23	10900	11100	11000	-75
Q1 23	11750	12000	11875	-100
Q2 23	13750	13900	13825	75
Q3 23	13000	13400	13200	-50
Q4. 23	12400	12600	12500	-50
Q1. 24	10750	11250	11000	0
Q2. 24	12350	12850	12600	0
Cal 23	12800	12950	12875	0
Cal 24	11850	12100	11975	-100
Cal 25	11500	12000	11750	-50
Cal 26	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
9041	1.71
2353	1.18
-3261	0.83

Spread	Ratio
2825	1.21
300	1.03
-2900	0.74
-2267	0.81
-1675	0.88
3300	1.25
3500	1.28
-3125	0.72
-1100	0.91
684	1.05
1725	1.14
2850	1.24
3050	1.26



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22 December 2022

## Capesize C3

Spot	22.19	Chg	-1.03
MTD	20.21		
YTD	24.43		

Per	Bid	Offer	Mid	Chg
Nov 22	20.25	20.75	20.50	0.00
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	8.48	Chg	-0.62
MTD	8.44		
YTD	9.81		

Per	Bid	Offer	Mid	Chg
Nov 22	8.40	8.60	8.50	0.00
Dec 22	7.50	7.75	7.63	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	13.71	Ratio	2.62
	11.76		2.39
	14.61		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	14.26	Chg	-0.18
MTD	12.37		
YTD	13.04		

Per	Bid	Offer	Mid	Chg
Nov 22	12.25	12.75	12.50	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	17200	Chg	-625
MTD	17128		
YTD	19952		

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	40.52	Chg	-0.393
MTD	42.41		
YTD	55.84		

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	23568	Chg	-491
MTD	23903		
YTD	29379		

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	10401	Chg	-146
MTD	11176		
YTD	19583		

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	13167	Ratio	2.27
	12727		2.14
	9796		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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