



# Capesize & Panamax FFA Daily Report

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23 December 2022

Capesize Commentary	Panamax Commentary
Capes moved lower again today with a dramatic -3026 on the index. Jan was sold down to 10250 in poor liquidity. Some support was found into close with bids seen at last done. Some optimism is warranted given the increase from extremely depressed rates earlier in the year. Happy Christmas to you and your family.	Rates slipped lower today on limited liquidity as holidays took a toll. Jan and Feb tested \$11k support and dragged Q1 down to \$11500 with little change further out. Wishing you a very Merry Christmas and great festive season from all of us at FIS.

### Capesize 5 Time Charter Average

Spot	18749	Chg	-3026
MTD	15906		
YTD	16177		

Per	Bid	Offer	Mid	Chg
Dec 22	16000	16400	16200	0
Jan 23	10250	10500	10375	-1075
Feb 23	7350	7750	7550	-550
Q1 23	9000	9250	9125	-484
Q2 23	11900	12000	11950	-200
Q3 23	16350	16550	16450	-50
Q4. 23	15900	16200	16050	50
Q1. 24	7750	8000	7875	0
Q2. 24	11250	11750	11500	0
Cal 23	13275	13500	13388	-171
Cal 24	13500	13800	13650	-50
Cal 25	14500	14900	14700	100
Cal 26	14500	14900	14700	-100

### Panamax 4 Time Charter Average

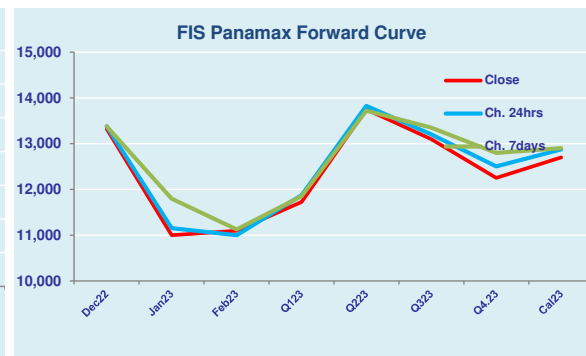
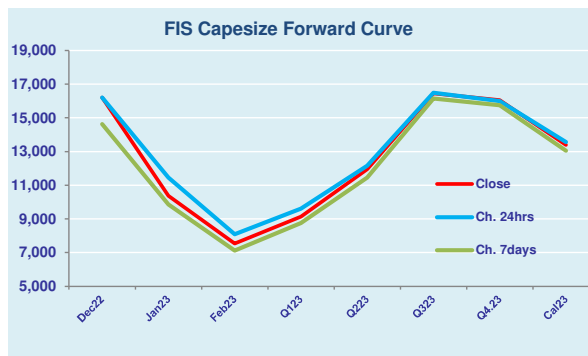
Spot	12477	Chg	-257
MTD	13322		
YTD	19400		

Per	Bid	Offer	Mid	Chg
Dec 22	13322	13322	13322	-53
Jan 23	10850	11150	11000	-150
Feb 23	10950	11250	11100	100
Q1 23	11600	11850	11725	-150
Q2 23	13700	13800	13750	-75
Q3 23	13000	13200	13100	-100
Q4. 23	12200	12300	12250	-250
Q1. 24	10750	11250	11000	0
Q2. 24	12350	12850	12600	0
Cal 23	12625	12775	12700	-175
Cal 24	11850	12000	11925	-50
Cal 25	11500	12000	11750	0
Cal 26	11500	12000	11750	0

### Spread Ratio

Spread	Ratio
6272	1.50
2584	1.19
-3223	0.83

Spread	Ratio
2878	1.22
-625	0.94
-3550	0.68
-2600	0.78
-1800	0.87
3350	1.26
3800	1.31
-3125	0.72
-1100	0.91
688	1.05
1725	1.14
2950	1.25
2950	1.25



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## Capesize C3

Spot	20.07	Chg	-2.12
MTD	20.20		
YTD	24.41		

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	8.32	Chg	-0.17
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

11.76	2.41
11.76	2.39
14.60	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	13.66	Chg	-0.60
MTD	12.45		
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	16570	Chg	-630
MTD	17095		
YTD	19939		

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	40.34	Chg	-0.177
MTD	42.29		
YTD	55.78		

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	23195	Chg	-373
MTD	23862		
YTD	29354		

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	10277	Chg	-124
MTD	11123		
YTD	19546		

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

12918	2.26
12739	2.15
9809	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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