



Capesize & Panamax FFA Daily Report

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04 January 2023

Capesize Commentary	Panamax Commentary
<p>The physical market continued to slip today with todays 5 T/C marked down by \$986/day on the BCI. Despite this negativity, apart from a handful of weaker c5 fixtures there was little reported to have been concluded especially in the Atlantic. The paper market opened relatively steady, trading sideways to slightly firmer before dipping pre index. In the afternoon session we saw a recovery of sorts, Jan trading up to 10500 (+1000), Feb trading 7500 (+750) while q2 was paid at 13000 (+650). The deferred was also perkier, Cal 23 trading up to 13900 before being bid higher while Cal 24 traded in size within a narrow range of 14000-14400. With little seemingly behind the rally other than short covering/expectation, it remains to be seen if this will be short-lived or actually has some legs.</p>	<p>Similar theme today with early sellers nudging the curve lower on the prompt periods, Jan initially trading \$10000 and Feb to \$10000 before finding support. Jan v Feb spread then started to trade negative which applied more pressure on Jan to a low of \$9800 whereas Feb nudged back up to \$10200 in the afternoon. The rest of the curve saw good volume changing hands, q2 in particular trading in size from \$13200-13450. Cal23 and Cal24 gathered more traction with support seen throughout the day and into the afternoon trading up to \$12600 and \$12100 respectively.</p>

Capesize 5 Time Charter Average

Spot	12575	Chg	-986
MTD	13068		
YTD	13068		

Per	Bid	Offer	Mid	Chg
Jan 23	10250	10500	10375	700
Feb 23	7350	7600	7475	600
Mar 23	10000	10250	10125	850
Q1 23	9200	9450	9325	725
Q2 23	12500	13000	12750	625
Q3 23	17250	17750	17500	750
Q4. 23	16750	17250	17000	650
Q1. 24	9500	10000	9750	500
Q2. 24	13000	13500	13250	250
Cal 23	13925	14350	14138	588
Cal 24	14000	14300	14150	300
Cal 25	14850	15500	15175	425
Cal 26	14850	15500	15175	425

Panamax 4 Time Charter Average

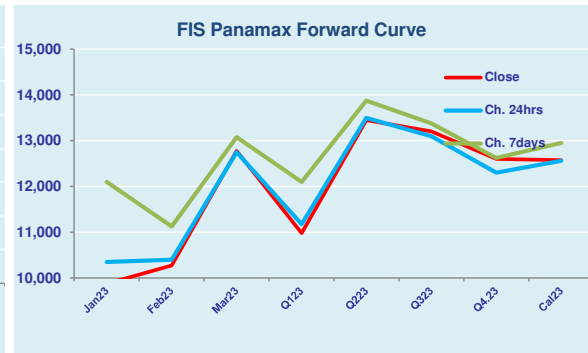
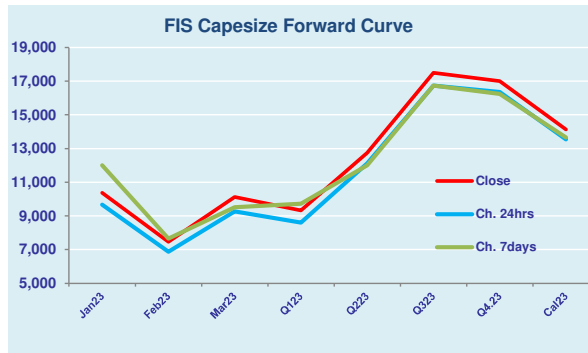
Spot	11064	Chg	-544
MTD	11336		
YTD	11336		

Per	Bid	Offer	Mid	Chg
Jan 23	9750	10000	9875	-475
Feb 23	10200	10350	10275	-125
Mar 23	12650	12900	12775	25
Q1 23	10900	11050	10975	-200
Q2 23	13350	13550	13450	-50
Q3 23	13000	13400	13200	100
Q4. 23	12450	12750	12600	300
Q1. 24	10600	11000	10800	-50
Q2. 24	12150	12650	12400	-200
Cal 23	12500	12650	12575	13
Cal 24	11850	12100	11975	-25
Cal 25	11600	12000	11800	-25
Cal 26	11500	12000	11750	0

Spread Ratio

Spread	Ratio
1511	1.14
1732	1.15
1732	1.15

Spread	Ratio
500	1.05
-2800	0.73
-2650	0.79
-1650	0.85
-700	0.95
4300	1.33
4400	1.35
-1050	0.90
850	1.07
1563	1.12
2175	1.18
3375	1.29
3425	1.29



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Capesize C3

Spot	18.54	Chg	-0.42
MTD	18.75		
YTD	18.75		

Per	Bid	Offer	Mid	Chg
Jan 23	16.50	17.00	16.75	-0.75
Feb 23	14.75	15.25	15.00	-0.10
Mar 23	16.10	16.60	16.35	0.00
Q1 23	16.10	16.60	16.35	0.00
Q2 23	17.30	17.80	17.55	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	7.17	Chg	-0.26
MTD	7.30		
YTD	7.30		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.40	7.20	-0.05
Feb 23	6.70	7.00	6.85	0.10
Mar 23	7.00	7.30	7.15	-0.15
Q1 23	6.90	7.25	7.08	-0.12
Q2 23	7.50	7.70	7.60	0.00
Cal 23	8.00	8.15	8.08	0.15
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

11.37	2.59
11.45	2.57
11.45	2.57

Spread	Ratio
9.55	2.33
8.15	2.19
9.20	2.29
9.28	2.31
9.95	2.31
10.30	2.28
7.50	1.86

Capesize C7

Spot	11.63	Chg	-0.28
MTD	11.77		
YTD	11.77		

Per	Bid	Offer	Mid	Chg
Jan 23	10.25	10.85	10.55	0.00
Feb 23	9.25	9.75	9.50	0.00
Mar 23	10.25	10.75	10.50	0.00
Q1 23	10.00	10.50	10.25	0.00
Q2 23	10.75	11.25	11.00	0.00
Cal 23	11.35	11.85	11.60	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	14555	Chg	-645
MTD	14878		
YTD	14878		

Per	Bid	Offer	Mid	Chg
Jan 23	10600	11600	11100	0
Feb 23	10450	11450	10950	0
Mar 23	11280	12280	11780	0
Q1 23	10750	11750	11250	0
Q2 23	12250	13250	12750	0

Panamax P8

Spot	37.55	Chg	-1.142
MTD	38.12		
YTD	38.12		

Per	Bid	Offer	Mid	Chg
Jan 23	43.00	44.00	43.50	0.00
Feb 23	42.50	43.50	43.00	0.00
Mar 23	43.10	44.10	43.60	0.00
Q1 23	43.00	44.00	43.50	0.00
Q2 23	44.00	45.00	44.50	0.00

Panamax 2A

Spot	21532	Chg	-618
MTD	21841		
YTD	21841		

Per	Bid	Offer	Mid	Chg
Jan 23	18810	19810	19310	0
Feb 23	18910	19910	19410	0
Mar 23	19160	20160	19660	0
Q1 23	18960	19960	19460	0
Q2 23	19660	20660	20160	0

Panamax 3A

Spot	9190	Chg	-474
MTD	9427		
YTD	9427		

Per	Bid	Offer	Mid	Chg
Jan 23	11300	12300	11800	0
Feb 23	10950	11950	11450	0
Mar 23	11600	12600	12100	0
Q1 23	11250	12250	11750	0
Q2 23	11950	12950	12450	0

Spread Ratio

12342	2.34
12414	2.32
12414	2.32

Spread	Ratio
7510	1.64
7960	1.70
7560	1.62
7710	1.66
7710	1.62

Spot Price Source: Baltic

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