



Capesize & Panamax FFA Daily Report

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05 January 2023

Capesize Commentary		Panamax Commentary	
Today's 5TC index came in -\$102 with the FFA market continuing to show optimism in the face of a weakening index. Capes were up across the board but more optimism was seen in the contracts past Feb. Cal24 continues to go bid with \$14500 and \$14600 getting paid. C5 Cal23 was paid higher at \$8.10. Of note Q2 saw some strong buying interest with \$13300 getting paid in decent volume. Overall the futures market appears well supported with traders position for a medium term recovery. Have a good evening.		Panamax paper continued to defy the gloomy underlying and with Capes on the turn saw a sharp push up across the curve as some shorts looked to cover. Jan saw good volume changing hands inside \$9700-9800 range while Feb and Mar ticked up to \$10400 and \$13200 highs respectively, while April also came into play trading from \$13200 to \$13650 and saw Q2 pressing up to \$13800, while further out Cal23 and Cal24 printed \$12800 and \$12400 respectively. Offers remained thin into the close as we continued to attract good support just off the days highs.	

Capesize 5 Time Charter Average

Spot	12473	Chg	-102
MTD	12870		
YTD	12870		

Per	Bid	Offer	Mid	Chg
Jan 23	10600	10750	10675	300
Feb 23	7500	7750	7625	150
Mar 23	10650	10850	10750	625
Q1 23	9583	9783	9683	358
Q2 23	13200	13500	13350	600
Q3 23	17600	18000	17800	300
Q4. 23	17000	17300	17150	150
Q1. 24	9750	10250	10000	250
Q2. 24	13250	13750	13500	250
Cal 23	14350	14650	14500	363
Cal 24	14500	14650	14575	425
Cal 25	15000	15500	15250	75
Cal 26	15000	15500	15250	75

Panamax 4 Time Charter Average

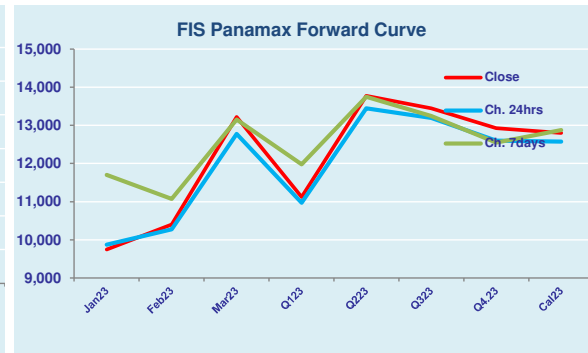
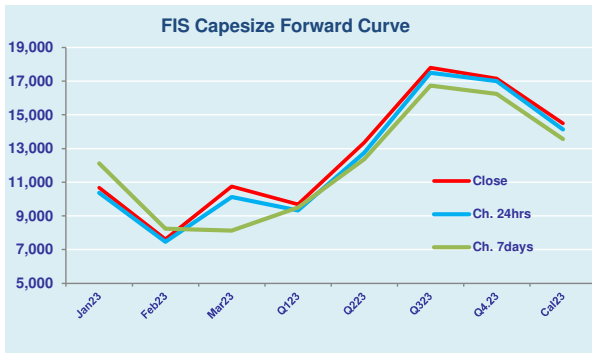
Spot	10650	Chg	-414
MTD	11107		
YTD	11107		

Per	Bid	Offer	Mid	Chg
Jan 23	9700	9800	9750	-125
Feb 23	10300	10500	10400	125
Mar 23	13100	13350	13225	450
Q1 23	11050	11200	11125	150
Q2 23	13700	13850	13775	325
Q3 23	13250	13650	13450	250
Q4. 23	12750	13100	12925	325
Q1. 24	10750	11250	11000	200
Q2. 24	12350	12850	12600	200
Cal 23	12700	12900	12800	225
Cal 24	12250	12500	12375	400
Cal 25	11800	12100	11950	150
Cal 26	11650	12100	11875	125

Spread Ratio

Spread	Ratio
1823	1.17
1762	1.16
1762	1.16

Spread	Ratio
925	1.09
-2775	0.73
-2475	0.81
-1442	0.87
-425	0.97
4350	1.32
4225	1.33
-1000	0.91
900	1.07
1700	1.13
2200	1.18
3300	1.28
3375	1.28



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Capesize C3

Spot	18.46	Chg	-0.09
MTD	18.65		
YTD	18.65		

Per	Bid	Offer	Mid	Chg
Jan 23	16.50	17.00	16.75	0.00
Feb 23	14.75	15.25	15.00	0.00
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	7.21	Chg	0.04
MTD	7.27		
YTD	7.27		

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

Spread Ratio

11.25	2.56
11.39	2.57
11.39	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	11.45	Chg	-0.18
MTD	11.66		
YTD	11.66		

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	14020	Chg	-535
MTD	14592		
YTD	14592		

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	37.07	Chg	-0.480
MTD	37.77		
YTD	37.77		

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	21218	Chg	-314
MTD	21633		
YTD	21633		

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	8652	Chg	-538
MTD	9169		
YTD	9169		

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

12566	2.45
12465	2.36
12465	2.36

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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