



Capesize & Panamax FFA Daily Report

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09 January 2023

Capesize Commentary	Panamax Commentary
<p>A tale of two halves in what was a busy day in the cape market. Early bids on the front of the curve with jan paid for size at 12000, feb paid a number of times at 9000 and march paid 11500. The market was further boosted with q234 getting paid at 16850 and 16900 with cal23 getting legged at 15300. This marked the peak of the market with marginal buyers not returning post index. Q2 sold off aggressively with 14250, 14100 and 13900 sold. Q1 was sold at 10400 and moved lower. Cal24 was sold 15150, 15000, 14900 and then 14800. Bid support was evidently lacking and capes were driven lower alongside the smaller sizes. Have a good evening.</p>	<p>Opened with rangebound trading to start the week as Jan hovered around \$10000, q1 at \$11250, q2 at \$14200 and cal23 between \$13000 and \$13100. The bid strength was then tested in the afternoon session as sharp bids were picked off after index, (-441), as Jan slipped to \$9500, q1 was sold down at \$10900 and q2 traded in good size around \$14000 before dipping just under at the close. Cal23 printed from \$13000 to \$12800 and Cal24 back to \$12500 again.</p>

Capesize 5 Time Charter Average

Spot	13237	Chg	694
MTD	12878		
YTD	12878		

Per	Bid	Offer	Mid	Chg
Jan 23	11150	11500	11325	-50
Feb 23	8000	8250	8125	-375
Mar 23	10750	11000	10875	-475
Q1 23	9967	10250	10108	-300
Q2 23	13700	14000	13850	-300
Q3 23	18200	18600	18400	-200
Q4. 23	17350	17650	17500	-50
Q1. 24	9850	10350	10100	-150
Q2. 24	13400	13900	13650	-100
Cal 23	14825	15150	14988	-63
Cal 24	14700	14900	14800	-200
Cal 25	14800	15250	15025	-100
Cal 26	14800	15350	15075	-150

Panamax 4 Time Charter Average

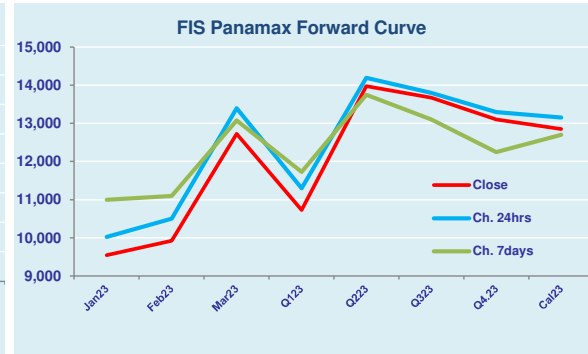
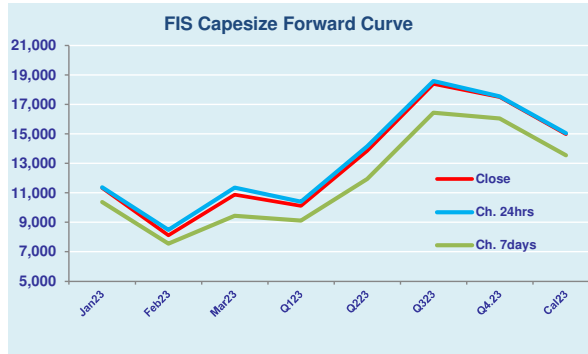
Spot	9916	Chg	-441
MTD	10719		
YTD	10719		

Per	Bid	Offer	Mid	Chg
Jan 23	9500	9600	9550	-475
Feb 23	9850	10000	9925	-575
Mar 23	12600	12850	12725	-675
Q1 23	10650	10800	10725	-575
Q2 23	13800	14150	13975	-225
Q3 23	13500	13850	13675	-125
Q4. 23	13000	13200	13100	-200
Q1. 24	11000	11500	11250	0
Q2. 24	12750	13250	13000	0
Cal 23	12800	12900	12850	-300
Cal 24	12450	12550	12500	-125
Cal 25	11850	12250	12050	125
Cal 26	11650	12100	11875	0

Spread Ratio

3321	1.33
2159	1.20
2159	1.20

Spread	Ratio
1775	1.19
-1800	0.82
-1850	0.85
-617	0.94
-125	0.99
4725	1.35
4400	1.34
-1150	0.90
650	1.05
2138	1.17
2300	1.18
2975	1.25
3200	1.27



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Capesize C3

Spot	18.91	Chg	0.56
MTD	18.64		
YTD	18.64		

Per	Bid	Offer	Mid	Chg
Jan 23	17.00	18.00	17.50	0.00
Feb 23	15.25	15.75	15.50	0.00
Mar 23	16.50	17.00	16.75	0.00
Q1 23	16.25	16.92	16.59	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	7.40	Chg	0.26
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	7.35	7.13	0.00
Q2 23	7.50	7.70	7.60	0.00
Cal 23	8.10	8.30	8.20	0.00
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

11.51	2.55
11.37	2.56
11.37	2.56

Spread	Ratio
10.30	2.43
8.65	2.26
9.60	2.34
9.46	2.33
9.95	2.31
10.18	2.24
7.50	1.86

Capesize C7

Spot	11.61	Chg	0.12
MTD	11.62		
YTD	11.62		

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	12720	Chg	-760
MTD	13995		
YTD	13995		

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	36.87	Chg	-0.197
MTD	37.45		
YTD	37.45		

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	20586	Chg	-279
MTD	21270		
YTD	21270		

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	8045	Chg	-330
MTD	8785		
YTD	8785		

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

12541	2.56
12485	2.42
12485	2.42

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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