



Capesize & Panamax FFA Daily Report

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10 January 2023

Capesize Commentary	Panamax Commentary
Both the paper and physical markets came under pressure from the open today with the C5 fixing down to 7.15/mt. The first print of the day on Jan was 11k and that was about as good as it got with an intraday low of 10000 while Feb was sold down to 7500 where it found some support. The entire curve was discounted throughout the day although the lows of the day proved tempting for buyers with sellers backing off as the day drew to a close. Volatile Jan continues for the big ships.	With the underlying still in the red and capes under pressure Panamax paper was no exception coming under fire from the start. Jan and Feb sold off to \$9000 and \$9500 lows respectively with mar testing \$12200 in some size as the contango continues to steepen. Losses were more gradual further out where q2 and q3 began to flatten out with Q2 now only holding a \$100 premium to Q3 and Q3 v Q4 tightened further at \$500 on the spread. The longer dates contracts wobbled with Cal23 trading down to \$12450 and Cal24 trading down to \$12175 before gathering some support. Towards the close we began to see a few more bids enter nudging us off the lows but with the underlying still in the doldrums any support remains fragile.

Capesize 5 Time Charter Average

Spot	12741	Chg	-496
MTD	12855		
YTD	12855		

Per	Bid	Offer	Mid	Chg
Jan 23	10200	10500	10350	-975
Feb 23	7500	7700	7600	-525
Mar 23	10250	10400	10325	-550
Q1 23	9317	9533	9425	-683
Q2 23	13300	13500	13400	-450
Q3 23	18000	18200	18100	-300
Q4 23	17100	17300	17200	-300
Q1 24	9850	10250	10050	-50
Q2 24	13400	13900	13650	0
Cal 23	14500	14650	14575	-413
Cal 24	14500	14750	14625	-175
Cal 25	14500	15000	14750	-275
Cal 26	14500	15000	14750	-325

Panamax 4 Time Charter Average

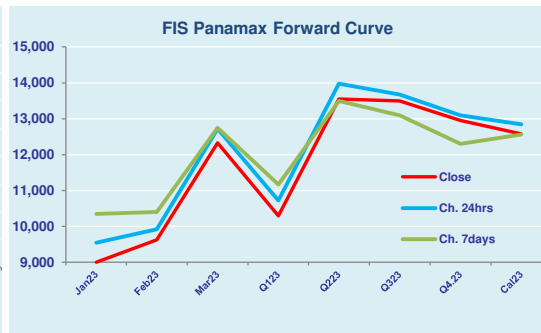
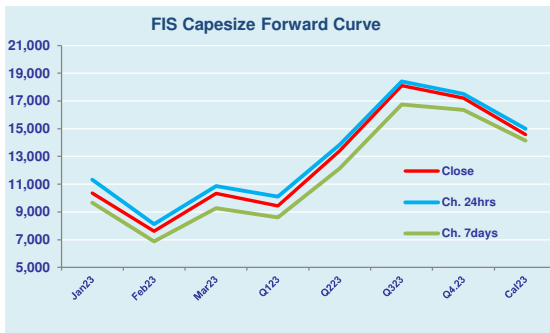
Spot	9369	Chg	-547
MTD	10494		
YTD	10494		

Per	Bid	Offer	Mid	Chg
Jan 23	8900	9100	9000	-550
Feb 23	9500	9750	9625	-300
Mar 23	12200	12450	12325	-400
Q1 23	10200	10400	10300	-425
Q2 23	13500	13600	13550	-425
Q3 23	13450	13550	13500	-175
Q4 23	12850	13050	12950	-150
Q1 24	11000	11500	11250	0
Q2 24	12750	13250	13000	0
Cal 23	12500	12650	12575	-275
Cal 24	12250	12350	12300	-200
Cal 25	11850	12250	12050	0
Cal 26	11650	12100	11875	0

Spread Ratio

Spread	Ratio
3372	1.36
2361	1.22
2361	1.22

Spread	Ratio
1350	1.15
-2025	0.79
-2000	0.84
-875	0.92
-150	0.99
4600	1.34
4250	1.33
-1200	0.89
650	1.05
2000	1.16
2325	1.19
2700	1.22
2875	1.24



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Capesize C3

Spot	18.58	Chg	-0.32
MTD	18.63		
YTD	18.63		

Per	Bid	Offer	Mid	Chg
Jan 23	17.00	17.75	17.38	-0.13
Feb 23	15.50	16.00	15.75	0.25
Mar 23	16.50	17.00	16.75	0.00
Q1 23	16.33	16.92	16.63	0.04
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	7.11	Chg	-0.29
MTD	7.24		
YTD	7.24		

Per	Bid	Offer	Mid	Chg
Jan 23	6.90	7.10	7.00	-0.20
Feb 23	6.50	6.70	6.60	-0.25
Mar 23	7.10	7.40	7.25	0.10
Q1 23	6.83	7.07	6.95	-0.18
Q2 23	7.50	7.70	7.60	0.00
Cal 23	8.00	8.20	8.10	-0.10
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

11.47	2.61
11.39	2.57
11.39	2.57

Spread	Ratio
10.38	2.48
9.15	2.39
9.50	2.31
9.68	2.39
9.95	2.31
10.28	2.27
7.50	1.86

Capesize C7

Spot	11.51	Chg	-0.10
MTD	11.60		
YTD	11.60		

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	11720	Chg	-1000
MTD	13616		
YTD	13616		

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	36.39	Chg	-0.473
MTD	37.27		
YTD	37.27		

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	20005	Chg	-581
MTD	21059		
YTD	21059		

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	7693	Chg	-352
MTD	8603		
YTD	8603		

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

12312	2.60
12456	2.45
12456	2.45

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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