



# Capesize & Panamax FFA Daily Report

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11 January 2023

**Capesize Commentary**  
 Levels relatively flat today with \$7500 trading Feb early on. Q3 saw good volumes with \$17825 going through a couple of times in the morning before going tick better bid in the afternoon with \$18100 trading. March capes traded in a range of \$10000-10500. Index came in roughly in line with expectations at -\$533 which meant the afternoon continued largely as the morning had – fairly range bound. Into close the Q's were better bid as buy side flows saw Q3 paid again at \$18100 and Q4 better bid at \$17300. Cal24 was trading \$14650. China reopening continues to offer both bullish and bearing arguments: demand vs supply chains. This makes the back end of the curve an interesting battle ground despite weakness on the front, with many hopeful of a big rally as we emerge from Q1. Have a good evening.

**Panamax Commentary**  
 Similar story to capes today with the market generally quite flat vs yesterday's close but a story when you scratch below the surface. The Jan continues to get sold in the face of yet another negative index at -\$568. The physical market is miserable and this is reflected in the steepening contango. Jan was sold at \$8900 in decent volume, but once again buyers were there further out along the curve with Cal23 paid up from \$12600 to \$12750. Q2 trading \$13600 and bid on , Q3 traded \$13300 in the morning in good volume before eventually going bid at \$13700, Q4 was also paid \$13250. The physical market remains weak, but traders are reluctant to sell the contango further out so far.

**Capesize 5 Time Charter Average**

Spot	12188	Chg	-553
MTD	12760		
YTD	12760		

Per	Bid	Offer	Mid	Chg
Jan 23	10250	10650	10450	100
Feb 23	7600	7800	7700	100
Mar 23	10200	10700	10450	125
Q1 23	9350	9717	9533	108
Q2 23	13400	13750	13575	175
Q3 23	18000	18300	18150	50
Q4. 23	17100	17300	17200	0
Q1. 24	9850	10250	10050	0
Q2. 24	13400	13900	13650	0
Cal 23	14450	14650	14550	-25
Cal 24	14500	14750	14625	0
Cal 25	14750	15250	15000	250
Cal 26	14950	15350	15150	400

**Panamax 4 Time Charter Average**

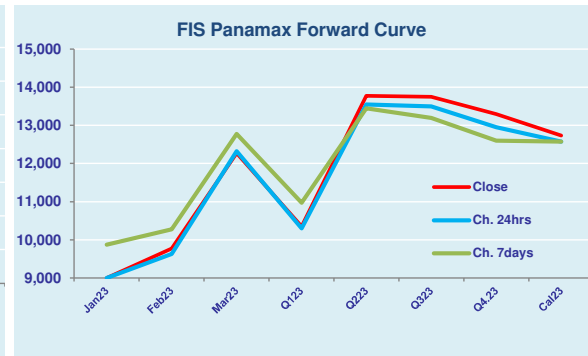
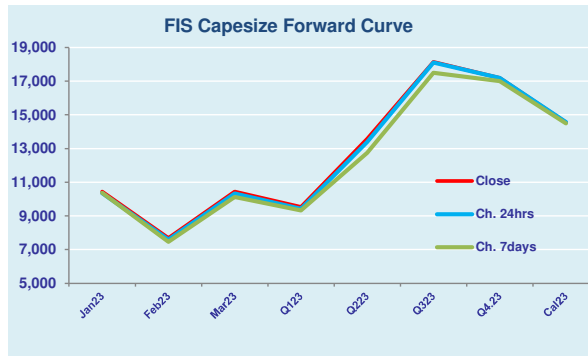
Spot	8801	Chg	-568
MTD	10252		
YTD	10252		

Per	Bid	Offer	Mid	Chg
Jan 23	8850	9150	9000	0
Feb 23	9650	9900	9775	150
Mar 23	12150	12400	12275	-50
Q1 23	10250	10450	10350	50
Q2 23	13600	13950	13775	225
Q3 23	13650	13850	13750	250
Q4. 23	13200	13400	13300	350
Q1. 24	11200	11500	11350	100
Q2. 24	12850	13300	13075	75
Cal 23	12675	12800	12738	163
Cal 24	12350	12500	12425	125
Cal 25	11950	12250	12100	50
Cal 26	11650	12100	11875	0

**Spread Ratio**

3387	1.38
2508	1.24
2508	1.24

Spread	Ratio
1450	1.16
-2075	0.79
-1825	0.85
-817	0.92
-200	0.99
4400	1.32
3900	1.29
-1300	0.89
575	1.04
1813	1.14
2200	1.18
2900	1.24
3275	1.28



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## Capesize C3

Spot	18.03	Chg	-0.56
MTD	18.55		
YTD	18.55		

Per	Bid	Offer	Mid	Chg
Jan 23	17.00	17.75	17.38	0.00
Feb 23	15.50	16.00	15.75	0.00
Mar 23	16.50	17.00	16.75	0.00
Q1 23	16.33	16.92	16.63	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	6.99	Chg	-0.12
MTD	7.21		
YTD	7.21		

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

## Spread Ratio

Spread	11.04	Ratio	2.58
	11.34		2.57
	11.34		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	11.27	Chg	-0.24
MTD	11.55		
YTD	11.55		

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	10635	Chg	-1085
MTD	13190		
YTD	13190		

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	36.03	Chg	-0.363
MTD	37.10		
YTD	37.10		

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	19459	Chg	-546
MTD	20831		
YTD	20831		

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	7356	Chg	-337
MTD	8425		
YTD	8425		

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

Spread	12103	Ratio	2.65
	12406		2.47
	12406		2.47

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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