



Capesize & Panamax FFA Daily Report

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12 January 2023

Capesize Commentary	Panamax Commentary
<p>Despite the physical market coming under further pressure today, the derivative was remarkably resilient all things considering. With the 5 T/C marked lower by \$1,000/day on today's BCI, one would have expected the futures to be sold off. In the morning session we saw the front end of the curve ease off with Jan trading down to 10000 and Feb being sold at 7500. The March was sold at 10000 and the Q1 and Q2 were sold down to intra day lows of 9200 and 13450. In the afternoon session there was some renewed optimism in the air with the balance of year contracts seeing some strong buying interest. Q2 was paid back up to 14000, Q3 was paid at 18450 while Q4 was paid and rebid at 17650/17700. The deferred also gapped higher, cal 24 changing hands a few times at 14900 and 15000. The reason behind the bounce is yet to be established but in the background some were claiming to hear a dead cat meowing. Although with capes being capes, there might be more to this move which will only come to light tomorrow. Until then, have a good evening.</p>	<p>Pmx opened with range bound activity before seeing bid support late morning and pre index. Prompt was once again the main focus with Jan trading size between 8800-9000, Feb hovering around 9500-9700 and march at 12500. Q2 gained some traction trading 13750 and then after index buyers nudged the curve higher as q2 printed 13900-14000 and q3 to 14100. Cal23 reached 13000 and Cal24 12750 but sellers came in at the close and we dipped off the days highs ultimately still closing up on the day.</p>

Capesize 5 Time Charter Average

Spot	11188	Chg	-1000
MTD	12563		
YTD	12563		

Per	Bid	Offer	Mid	Chg
Jan 23	10100	10300	10200	-250
Feb 23	7750	8000	7875	175
Mar 23	10200	10650	10425	-25
Q1 23	9350	9650	9500	-33
Q2 23	13800	14000	13900	325
Q3 23	18350	18650	18500	350
Q4. 23	17700	18000	17850	650
Q1. 24	10250	10750	10500	450
Q2. 24	13750	14250	14000	350
Cal 23	14850	15250	15050	500
Cal 24	14900	15250	15075	450
Cal 25	15100	15500	15300	300
Cal 26	15100	15500	15300	150

Panamax 4 Time Charter Average

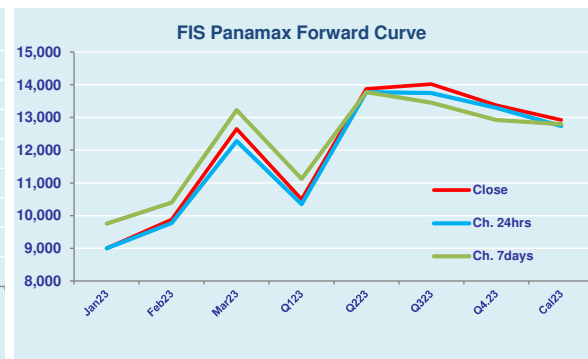
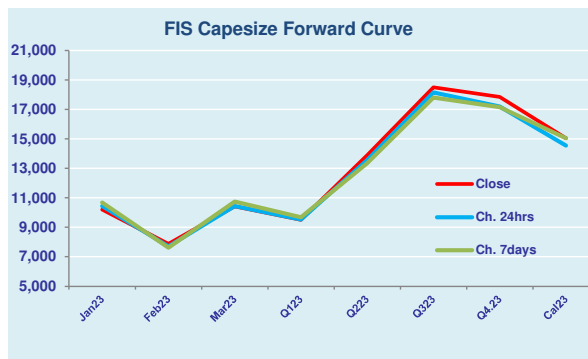
Spot	8421	Chg	-380
MTD	10023		
YTD	10023		

Per	Bid	Offer	Mid	Chg
Jan 23	8900	9100	9000	0
Feb 23	9750	10000	9875	100
Mar 23	12500	12800	12650	375
Q1 23	10400	10600	10500	150
Q2 23	13750	14000	13875	100
Q3 23	13900	14150	14025	275
Q4. 23	13200	13550	13375	75
Q1. 24	11450	11750	11600	250
Q2. 24	12850	13300	13075	0
Cal 23	12850	13000	12925	188
Cal 24	12600	12750	12675	250
Cal 25	12000	12500	12250	150
Cal 26	11650	12150	11900	25

Spread Ratio

2767	1.33
2540	1.25
2540	1.25

Spread	Ratio
1200	1.13
-2000	0.80
-2225	0.82
-1000	0.90
25	1.00
4475	1.32
4475	1.33
-1100	0.91
925	1.07
2125	1.16
2400	1.19
3050	1.25
3400	1.29



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Capesize C3

Spot	17.79	Chg	-0.24
MTD	18.45		
YTD	18.45		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	18.00	17.75	0.38
Feb 23	15.75	16.25	16.00	0.25
Mar 23	16.50	17.00	16.75	0.00
Q1 23	16.60	17.10	16.85	0.23
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	7.10	Chg	0.11
MTD	7.19		
YTD	7.19		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.30	7.15	0.15
Feb 23	6.65	7.00	6.83	0.23
Mar 23	7.20	7.40	7.30	0.05
Q1 23	6.95	7.23	7.09	0.14
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	10.69	Ratio	2.51
	11.26		2.57
	11.26		2.57

Spread	Ratio
10.60	2.48
9.18	2.34
9.45	2.29
9.76	2.38
9.95	2.31
10.28	2.27
7.50	1.86

Capesize C7

Spot	10.89	Chg	-0.38
MTD	11.47		
YTD	11.47		

Per	Bid	Offer	Mid	Chg
Jan 23	10.75	11.25	11.00	0.45
Feb 23	10.00	10.50	10.25	0.75
Mar 23	10.50	11.00	10.75	0.25
Q1 23	10.40	10.90	10.65	0.40
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	9885	Chg	-750
MTD	12777		
YTD	12777		

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	35.77	Chg	-0.260
MTD	36.93		
YTD	36.93		

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	18950	Chg	-509
MTD	20596		
YTD	20596		

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	6993	Chg	-363
MTD	8246		
YTD	8246		

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	11957	Ratio	2.71
	12350		2.50
	12350		2.50

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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