



# Capesize & Panamax FFA Daily Report

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13 January 2023

Capesize Commentary	Panamax Commentary
<p>Once again, contango is the futures curve is proving to be no obstacle with optimism concentrated in T+2. Feb and March with little buying interest but Q23 and Cal24 once again going bid. Q2 on C5 was paid a couple of times at 8.25, before the TC was paid at 14500 in volume and bid on. Cal24 capes was paid 15050, 15250 and 15400. Cape Q3 was paid as high as 19250 which is +750 on the day. The physical market might be weak, but optimism abound in the futures all week with no signs of slowing. Have a good weekend!</p>	<p>Active end to the week for Panamax with good size trading throughout the day albeit quite rangebound. Overall scale back buying was seen in the dips but we wait to see what next week brings. Have a good weekend.</p>

### Capesize 5 Time Charter Average

Spot	10770	Chg	-418
MTD	12364		
YTD	12364		

Per	Bid	Offer	Mid	Chg
Jan 23	10250	10750	10500	300
Feb 23	8000	8250	8125	250
Mar 23	10500	10750	10625	200
Q1 23	9583	9917	9750	250
Q2 23	14400	14700	14550	650
Q3 23	19100	19400	19250	750
Q4. 23	18400	18750	18575	725
Q1. 24	10500	11000	10750	250
Q2. 24	14000	14500	14250	250
Cal 23	15150	15450	15300	250
Cal 24	15250	15500	15375	300
Cal 25	15250	15650	15450	150
Cal 26	15250	15650	15450	150

### Panamax 4 Time Charter Average

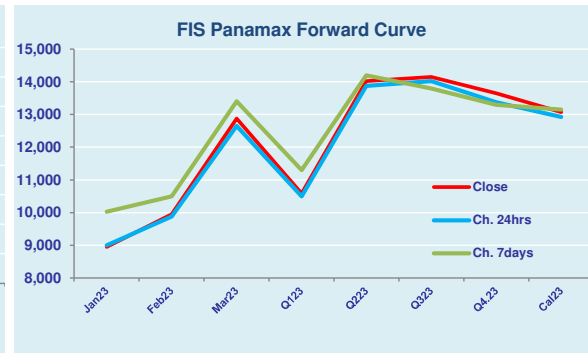
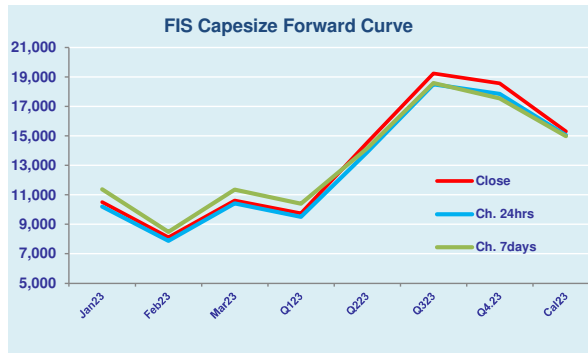
Spot	8282	Chg	-139
MTD	9830		
YTD	9830		

Per	Bid	Offer	Mid	Chg
Jan 23	8900	9000	8950	-50
Feb 23	9850	10050	9950	75
Mar 23	12750	13000	12875	225
Q1 23	10500	10675	10588	88
Q2 23	13900	14150	14025	150
Q3 23	14000	14300	14150	125
Q4. 23	13500	13800	13650	275
Q1. 24	11200	11500	11350	-250
Q2. 24	12850	13300	13075	0
Cal 23	13000	13150	13075	150
Cal 24	12900	13100	13000	325
Cal 25	12500	12750	12625	375
Cal 26	12000	12500	12250	350

### Spread Ratio

2488	1.30
2534	1.26
2534	1.26

Spread	Ratio
1550	1.17
-1825	0.82
-2250	0.83
-838	0.92
525	1.04
5100	1.36
4925	1.36
-600	0.95
1175	1.09
2225	1.17
2375	1.18
2825	1.22
3200	1.26



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## Capesize C3

Spot	17.71	Chg	-0.08
MTD	18.37		
YTD	18.37		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	18.00	17.75	0.00
Feb 23	15.75	16.25	16.00	0.00
Mar 23	16.50	17.00	16.75	0.00
Q1 23	16.60	17.10	16.85	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	7.18	Chg	0.08
MTD	7.19		
YTD	7.19		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.30	7.15	0.00
Feb 23	6.65	7.00	6.83	0.00
Mar 23	7.20	7.40	7.30	0.00
Q1 23	6.95	7.23	7.09	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

10.53	2.47
11.18	2.55
11.18	2.55

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	10.73	Chg	-0.16
MTD	11.39		
YTD	11.39		

Per	Bid	Offer	Mid	Chg
Jan 23	10.75	11.25	11.00	0.00
Feb 23	10.00	10.50	10.25	0.00
Mar 23	10.50	11.00	10.75	0.00
Q1 23	10.40	10.90	10.65	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	9405	Chg	-480
MTD	12402		
YTD	12402		

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	35.99	Chg	0.223
MTD	36.83		
YTD	36.83		

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	18545	Chg	-405
MTD	20368		
YTD	20368		

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	6763	Chg	-230
MTD	8081		
YTD	8081		

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

11782	2.74
12287	2.52
12287	2.52

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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