



Capesize & Panamax FFA Daily Report

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17 January 2023

Capesize Commentary	Panamax Commentary
<p>Capes opened lower today with Feb sold early at \$8800 before trading down to \$8000, Q2 sold \$15000 and \$14750, \$14500 and \$14250, Cal24 at \$15675 and \$15600. In the afternoon bid support was evident but buyers were not yet chasing the market higher. Q2 was paid again at \$14500 before setting around this level. Cal23 was paid at \$15700. Jan bids were lacking throughout the day and perhaps a negative index of -\$587 contributed to this. Contango still remains steep but optimism was not as high as yesterday. Cal25 with a market of \$15850/16150. Despite the weakness today the bid support evidence on close suggests that sellers will need fresh impetus to drive the market lower. Have a good evening.</p>	<p>Another busy day across the curve on Panamax paper. Early support held through most of the morning session only to eventually give way as sellers sharpened their ideas with rates coming under pressure through the balance of the day as we gave back most of the gains seen yesterday and some. With current carries looking appealing we saw Feb sold off from \$10600 to \$9950 Mar from \$13900 to \$13900 and Q2 from \$14750 to \$14050 as prompts bore the brunt of the sell off. Further out losses were more gradual with Q3 and Q4 sold down to \$14250 and \$13850 respectively while Cal24 traded \$13100 low. With capes also slipping the tone remains cautious with underlying flattening out.</p>

Capesize 5 Time Charter Average

Spot	10287	Chg	-587
MTD	12040		
YTD	12040		

Per	Bid	Offer	Mid	Chg
Jan 23	10100	10300	10200	-950
Feb 23	7900	8000	7950	-1125
Mar 23	11000	11300	11150	-725
Q1 23	9667	9867	9767	-933
Q2 23	14400	14600	14500	-625
Q3 23	19400	19750	19575	-550
Q4. 23	18750	19250	19000	-200
Q1. 24	10750	11250	11000	-250
Q2. 24	14250	14750	14500	-250
Cal 23	15600	15850	15725	-475
Cal 24	15650	15850	15750	-250
Cal 25	15850	16150	16000	0
Cal 26	15850	16150	16000	0

Panamax 4 Time Charter Average

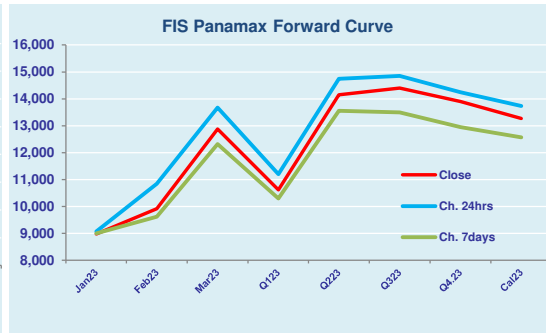
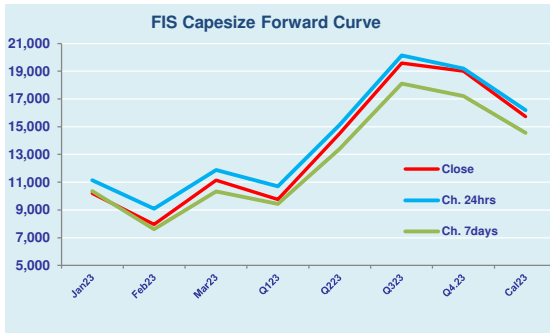
Spot	8363	Chg	63
MTD	9557		
YTD	9557		

Per	Bid	Offer	Mid	Chg
Jan 23	8800	9150	8975	-100
Feb 23	9850	10000	9925	-925
Mar 23	12750	13000	12875	-800
Q1 23	10500	10750	10625	-575
Q2 23	14050	14250	14150	-600
Q3 23	14350	14450	14400	-450
Q4. 23	13850	13950	13900	-350
Q1. 24	12000	12500	12250	0
Q2. 24	13750	14250	14000	0
Cal 23	13200	13350	13275	-463
Cal 24	13150	13350	13250	-250
Cal 25	12700	12900	12800	-175
Cal 26	12250	12600	12425	75

Spread Ratio

Spread	Ratio
1924	1.23
2482	1.26
2482	1.26

Spread	Ratio
1225	1.14
-1975	0.80
-1725	0.87
-858	0.92
350	1.02
5175	1.36
5100	1.37
-1250	0.90
500	1.04
2450	1.18
2500	1.19
3200	1.25
3575	1.29



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Capesize C3

Spot	17.93	Chg	0.10
MTD	18.28		
YTD	18.28		

Per	Bid	Offer	Mid	Chg
Jan 23	17.75	18.25	18.00	0.00
Feb 23	16.00	16.75	16.38	0.00
Mar 23	16.75	17.25	17.00	0.00
Q1 23	16.83	17.42	17.13	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	7.19	Chg	-0.29
MTD	7.22		
YTD	7.22		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.30	7.15	0.00
Feb 23	6.75	7.25	7.00	0.00
Mar 23	7.35	7.75	7.55	0.00
Q1 23	7.03	7.43	7.23	0.00
Q2 23	8.15	8.45	8.30	0.00
Cal 23	8.00	8.30	8.15	0.00
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

10.74	2.49
11.06	2.53
11.06	2.53

Spread	Ratio
10.85	2.52
9.38	2.34
9.45	2.25
9.90	2.37
9.25	2.11
10.23	2.25
7.50	1.86

Capesize C7

Spot	10.63	Chg	-0.13
MTD	11.26		
YTD	11.26		

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	8810	Chg	-335
MTD	11780		
YTD	11780		

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	36.61	Chg	0.437
MTD	36.75		
YTD	36.75		

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	18105	Chg	-172
MTD	19972		
YTD	19972		

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	6931	Chg	223
MTD	7852		
YTD	7852		

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

11174	2.61
12120	2.54
12120	2.54

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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