



# Capesize & Panamax FFA Daily Report

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18 January 2023

Capesize Commentary	Panamax Commentary
<p>Another busy day down the curve for the capes as rates came under pressure from the open. Good volume changed hands in a very tight trading range as Jan traded to a low of \$9900, Feb traded \$7250 while March was sold at \$10000. The Q3 printed numerous times from \$14000 down to \$13600 where it found continued support all afternoon. The Q34 slipped as well but again the market remains confident as Q3 struggled to break \$19k and Q4 touched a low of \$18450. The Cal 23 traded a few times between \$15000-15200 but again found support at the lows of the day.</p>	<p>Rangebound day for the pmx, with much of the day spent watching the capes moves and moving within a \$250 range dependent on what they did. Early selling was seen, then bid support as we nudged back up before late afternoon selling was witnessed and we closed at the days lows. Good volume continued to change hands.</p>

### Capesize 5 Time Charter Average

Spot	9182	Chg	-1105
MTD	11802		
YTD	11802		

Per	Bid	Offer	Mid	Chg
Jan 23	10000	10300	10150	-50
Feb 23	7150	7350	7250	-700
Mar 23	10000	10250	10125	-1025
Q1 23	9050	9300	9175	-592
Q2 23	13650	13950	13800	-700
Q3 23	19000	19400	19200	-375
Q4. 23	18550	18850	18700	-300
Q1. 24	9500	10000	9750	-1250
Q2. 24	13750	14250	14000	-500
Cal 23	15150	15350	15250	-475
Cal 24	15250	15500	15375	-375
Cal 25	15850	16000	15925	-75
Cal 26	15850	16100	15975	-25

### Panamax 4 Time Charter Average

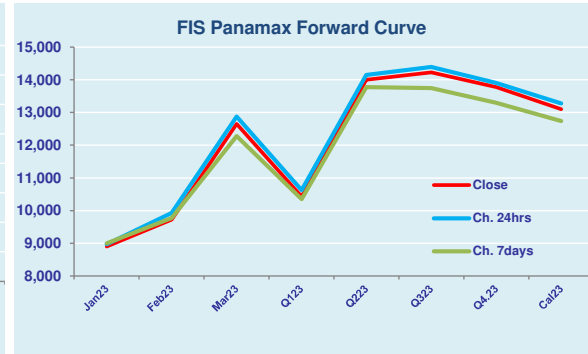
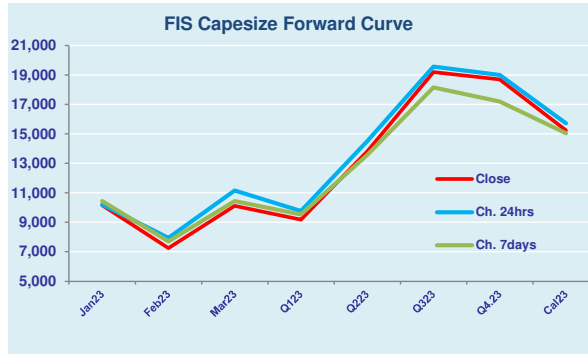
Spot	8336	Chg	-27
MTD	9456		
YTD	9456		

Per	Bid	Offer	Mid	Chg
Jan 23	8800	9000	8900	-75
Feb 23	9650	9800	9725	-200
Mar 23	12600	12700	12650	-225
Q1 23	10350	10500	10425	-200
Q2 23	13900	14100	14000	-150
Q3 23	14100	14350	14225	-175
Q4. 23	13650	13900	13775	-125
Q1. 24	11750	12250	12000	-250
Q2. 24	13750	14250	14000	0
Cal 23	13000	13200	13100	-175
Cal 24	13050	13200	13125	-125
Cal 25	12650	12900	12775	-25
Cal 26	12250	12600	12425	0

### Spread Ratio

846	1.10
2346	1.25
2346	1.25

Spread	Ratio
1250	1.14
-2475	0.75
-2525	0.80
-1250	0.88
-200	0.99
4975	1.35
4925	1.36
-2250	0.81
0	1.00
2150	1.16
2250	1.17
3150	1.25
3550	1.29



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## Capesize C3

Spot	17.77	Chg	-0.16
MTD	18.24		
YTD	18.24		

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	6.90	Chg	-0.30
MTD	7.19		
YTD	7.19		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.30	7.15	0.00
Feb 23	6.80	7.00	6.90	-0.10
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

10.87	2.58
11.05	2.54
11.05	2.54

Spread	Ratio
10.85	2.52
9.48	2.37
9.45	2.25
9.90	2.37
9.25	2.11
10.23	2.25
7.50	1.86

## Capesize C7

Spot	10.35	Chg	-0.28
MTD	11.19		
YTD	11.19		

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	8410	Chg	-400
MTD	11499		
YTD	11499		

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	36.80	Chg	0.193
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	18200	Chg	95
MTD	19824		
YTD	19824		

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	7094	Chg	163
MTD	7789		
YTD	7789		

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

11106	2.57
12036	2.55
12036	2.55

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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