



Capesize & Panamax FFA Daily Report

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19 January 2023

Capesize Commentary	Panamax Commentary
<p>The front of the curve came under pressure as CNY draws closer. C5 Feb with early selling from the offset with 6.80, 6.70, 6.65 and 6.60 all getting sold. Cal24 was sold down to \$15250 before trading \$15500 in the afternoon. Feb and March came under pressure with \$6500 the low on Feb and \$9500 the low on March. These levels were well bid on close in what was thin trading in the afternoon session. The low rates on Feb look unfavourable to sell despite weakness in the physical. Q2 found some support around \$13400 and Q3 was well bid at \$18750-19250 with little willing sellers. Have a good evening.</p>	<p>Panamax paper came under pressure in early trading in line with the cape sell off, only to find some support pre index and then gradually pushing back up to the mornings openings levels to leave us flat on the day by the close with range bound trading in the afternoon session. Feb and Mar continue to see good resistance at current levels while Q2 onwards maintains good support at current levels.</p>

Capesize 5 Time Charter Average

Spot	7404	Chg	-1778
MTD	11463		
YTD	11463		

Per	Bid	Offer	Mid	Chg
Jan 23	9400	9750	9575	-575
Feb 23	6600	7000	6800	-450
Mar 23	9500	9900	9700	-425
Q1 23	8500	8883	8692	-483
Q2 23	13500	13850	13675	-125
Q3 23	19000	19400	19200	0
Q4. 23	18550	18850	18700	0
Q1. 24	9500	10000	9750	0
Q2. 24	13750	14250	14000	0
Cal 23	15150	15350	15250	0
Cal 24	15400	15550	15475	100
Cal 25	15700	15850	15775	-150
Cal 26	15600	16000	15800	-175

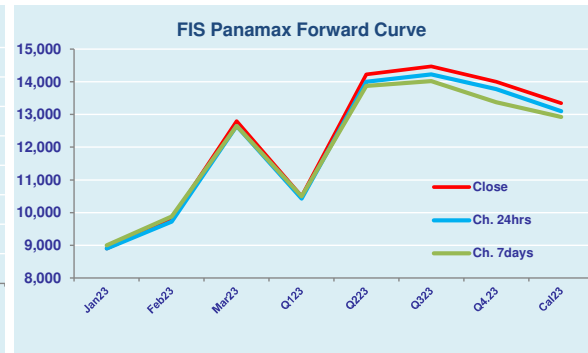
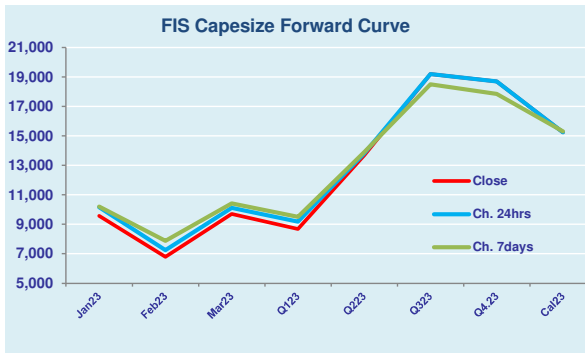
Panamax 4 Time Charter Average

Spot	8305	Chg	-31
MTD	9367		
YTD	9367		

Per	Bid	Offer	Mid	Chg
Jan 23	8800	9000	8900	0
Feb 23	9700	9900	9800	75
Mar 23	12700	12900	12800	150
Q1 23	10400	10600	10500	75
Q2 23	14150	14300	14225	225
Q3 23	14350	14600	14475	250
Q4. 23	13900	14100	14000	225
Q1. 24	11750	12250	12000	0
Q2. 24	13750	14250	14000	0
Cal 23	13300	13400	13350	250
Cal 24	13250	13400	13325	200
Cal 25	12650	12950	12800	25
Cal 26	12350	12750	12550	125

Spread Ratio

Spread	Ratio
-901	0.89
2096	1.22
2096	1.22
675	1.08
-3000	0.69
-3100	0.76
-1808	0.83
-550	0.96
4725	1.33
4700	1.34
-2250	0.81
0	1.00
1900	1.14
2150	1.16
2975	1.23
3250	1.26



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Capesize C3

Spot	17.30	Chg	-0.47
MTD	18.16		
YTD	18.16		

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	6.71	Chg	-0.19
MTD	7.15		
YTD	7.15		

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

Spread	10.60	Ratio	2.58
	11.01		2.54
	11.01		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	9.83	Chg	-0.52
MTD	11.08		
YTD	11.08		

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	8285	Chg	-125
MTD	11252		
YTD	11252		

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	36.74	Chg	-0.064
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	18273	Chg	73
MTD	19705		
YTD	19705		

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	7312	Chg	218
MTD	7752		
YTD	7752		

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	10961	Ratio	2.50
	11953		2.54
	11953		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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