



Capesize & Panamax FFA Daily Report

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20 January 2023

Capesize Commentary	Panamax Commentary
<p>It's hard to tell a story about the capes each and every day. This report is becoming harder and harder to write. Frankly it's depressing but it's a Q1 thing. We've been here before. It's raining in Brazil, Vale don't need ships. It might get a bit windy and rainy in Australia soon. Paper is coming off on the front. Traders are rolling positions further down the curve. Spreads are widening. It's far more interesting to hear the daily stories circulating about trainee broker and analyst Lobsy. These are readily available to those in the know and prove to be entertaining and entirely accurate. For a subscription, please contact Lobsy direct.</p>	<p>Early buying on the pmx nudged the curve back up and then rangebound trading in the late morning and into the afternoon was witnessed. Lighter volume than the rest of the week but still good size trading on prompt periods. Have a good weekend.</p>

Capesize 5 Time Charter Average

Spot	6529	Chg	-875
MTD	11111		
YTD	11111		

Per	Bid	Offer	Mid	Chg
Jan 23	9300	9500	9400	-175
Feb 23	6900	7100	7000	200
Mar 23	10000	10200	10100	400
Q1 23	8733	8933	8833	142
Q2 23	14100	14250	14175	500
Q3 23	19750	20000	19875	675
Q4 23	19000	19500	19250	550
Q1 24	9750	10000	9875	125
Q2 24	14250	14750	14500	500
Cal 23	15300	15500	15400	150
Cal 24	15450	15650	15550	75
Cal 25	15800	16000	15900	125
Cal 26	15800	16000	15900	100

Panamax 4 Time Charter Average

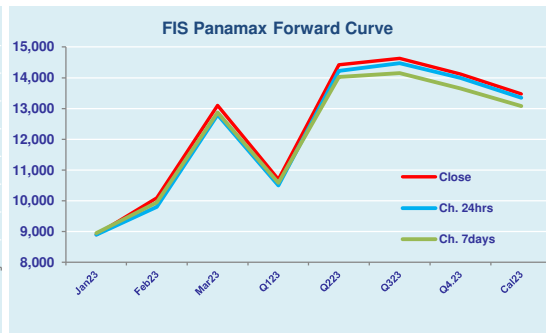
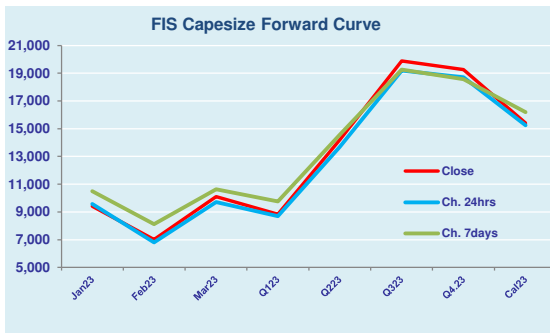
Spot	8208	Chg	-97
MTD	9284		
YTD	9284		

Per	Bid	Offer	Mid	Chg
Jan 23	8800	9000	8900	0
Feb 23	10000	10200	10100	300
Mar 23	13000	13200	13100	300
Q1 23	10600	10800	10700	200
Q2 23	14350	14500	14425	200
Q3 23	14500	14750	14625	150
Q4 23	14000	14250	14125	125
Q1 24	11900	12400	12150	150
Q2 24	13750	14250	14000	0
Cal 23	13375	13575	13475	125
Cal 24	13250	13450	13350	25
Cal 25	12650	13000	12825	25
Cal 26	12350	12750	12550	0

Spread Ratio

Spread	Ratio
-1679	0.80
1827	1.20
1827	1.20

Spread	Ratio
500	1.06
-3100	0.69
-3000	0.77
-1867	0.83
-250	0.98
5250	1.36
5125	1.36
-2275	0.81
500	1.04
1925	1.14
2200	1.16
3075	1.24
3350	1.27



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Capesize C3

Spot	16.97	Chg	-0.33
MTD	18.08		
YTD	18.08		

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	6.65	Chg	-0.05
MTD	7.12		
YTD	7.12		

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	10.32	Ratio	2.55
	10.96		2.54
	10.96		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	9.53	Chg	-0.30
MTD	10.97		
YTD	10.97		

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	8060	Chg	-225
MTD	11024		
YTD	11024		

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	36.76	Chg	0.025
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	18250	Chg	-23
MTD	19601		
YTD	19601		

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	7450	Chg	138
MTD	7730		
YTD	7730		

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	10800	Ratio	2.45
	11871		2.54
	11871		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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