



Capesize & Panamax FFA Daily Report

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23 January 2023

Capesize Commentary	Panamax Commentary
<p>The market opened quietly as to be expected with CNY and many Asian counterparts out of the market. March was sold down early on with 9900 and 9700 getting sold. Feb was sold down to 6500 before finding a tick support at these levels. The market picked up significantly with the cal23 getting legged here a couple of times at 15300 and 15308 vs trading the cal24 at 15700. Good volumes went through pre index. The cal23 was trading via legs again at 15300 post index. Cal24 traded 15700 and 15750 before the market went quiet later in the day.</p>	<p>Pmx started the week on a slower note with Chinese New Year. Rangebound activity continued. Early focus was on the prompt with bid support seen. Only Feb traded down with \$9550 the low in the afternoon. Q2 hovered around \$14150 and the Cal23 remained supported at \$13250 at the close.</p>

Capesize 5 Time Charter Average

Spot	6094	Chg	-435
MTD	10776		
YTD	10776		

Per	Bid	Offer	Mid	Chg
Jan 23	9250	9350	9300	-100
Feb 23	6600	6750	6675	-325
Mar 23	9550	9750	9650	-450
Q1 23	8467	8617	8542	-292
Q2 23	13800	14000	13900	-275
Q3 23	19600	19800	19700	-175
Q4. 23	18950	19100	19025	-225
Q1. 24	10000	10500	10250	375
Q2. 24	14500	15000	14750	250
Cal 23	15200	15300	15250	-150
Cal 24	15650	15850	15750	200
Cal 25	15700	16100	15900	0
Cal 26	15700	16100	15900	0

Panamax 4 Time Charter Average

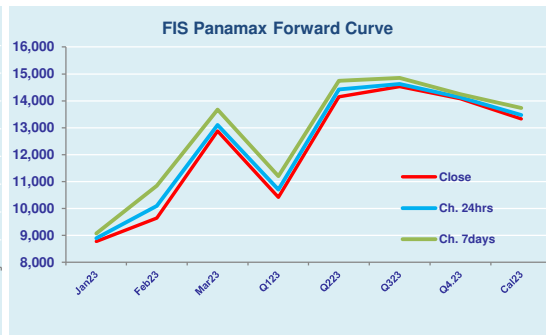
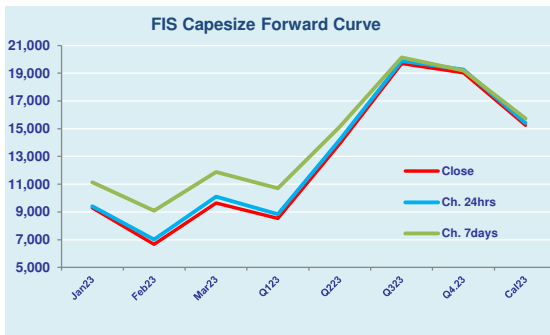
Spot	8092	Chg	-116
MTD	9205		
YTD	9205		

Per	Bid	Offer	Mid	Chg
Jan 23	8750	8800	8775	-125
Feb 23	9550	9750	9650	-450
Mar 23	12750	13000	12875	-225
Q1 23	10350	10500	10425	-275
Q2 23	14100	14200	14150	-275
Q3 23	14350	14700	14525	-100
Q4. 23	13900	14250	14075	-50
Q1. 24	11900	12400	12150	0
Q2. 24	13750	14250	14000	0
Cal 23	13250	13400	13325	-150
Cal 24	13200	13450	13325	-25
Cal 25	12950	13100	13025	200
Cal 26	12250	12500	12375	-175

Spread Ratio

Spread	Ratio
-1998	0.75
1572	1.17
1572	1.17

Spread	Ratio
525	1.06
-2975	0.69
-3225	0.75
-1883	0.82
-250	0.98
5175	1.36
4950	1.35
-1900	0.84
750	1.05
1925	1.14
2425	1.18
2875	1.22
3525	1.28



Page 1 of 2

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23 January 2023

Capesize C3

Spot	16.84	Chg	-0.13
MTD	18.00		
YTD	18.00		

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	-0.01
MTD	7.09		
YTD	7.09		

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	10.19	Ratio	2.53
	10.91		2.54
	10.91		2.54
Spread	10.85	Ratio	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	9.38	Chg	-0.15
MTD	10.86		
YTD	10.86		

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	7915	Chg	-145
MTD	10816		
YTD	10816		

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	0.003
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	18059	Chg	-191
MTD	19498		
YTD	19498		

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	7455	Chg	5
MTD	7712		
YTD	7712		

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	10604	Ratio	2.42
	11786		2.53
	11786		2.53
Spread	7510	Ratio	1.64
	7960		1.70
	7560		1.62
	7710		1.66
	7710		1.62

Spot Price Source: Baltic

Page 2 of 2