



# Capesize & Panamax FFA Daily Report

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24 January 2023

Capesize Commentary	Panamax Commentary
<p>As trainee broker and analyst Lobsy Li informed us when we're drinking tea in the tea room yesterday at 7pm London time, we were stuck \$6600 v 6700 Feb cape, tonight at 3pm we are stuck \$6600 v 6700 Feb cape- which pretty much sums up the market right now. Physical is non-existent, the front isn't moving and the Q3,Q4 and Cal 24 are bullet proof and refusing to go down- which could have been said for the last two days and looking likely to be said for the next couple of days too. The majority of the volume is going through on Q3,Q4 and Cal 24 itself but in all honesty it feels like we need the return of the far east and some physical action to get some interesting chat about the market going. The index is at \$5684, probably going to \$4500-4750 level before we see a turn and a positive index. Until then, we all sit about and see if the trend of a weak front and a bullet proof back end breaks.</p>	<p>Pmx paper slipped in early trading before settling into a steady range through most of the remainder of the day. The index bough with it little surprise which made for limited action up until the close where buyer started to test the upper end of the day's range but were met with sharp resistance and ultimately drifted lower. Feb saw good size trading around \$9500 and similarly march round \$12500 while Q2 saw good volume changing hands inside \$14100-14200, while further out rates held with good underlying support as the carry continues to steepen.</p>

### Capesize 5 Time Charter Average

Spot	5684	Chg	-410
MTD	10458		
YTD	10458		

Per	Bid	Offer	Mid	Chg
Jan 23	9150	9250	9200	-100
Feb 23	6600	6750	6675	0
Mar 23	9450	9650	9550	-100
Q1 23	8400	8550	8475	-67
Q2 23	14000	14200	14100	200
Q3 23	19900	20100	20000	300
Q4. 23	19200	19400	19300	275
Q1. 24	10250	10750	10500	250
Q2. 24	14750	15250	15000	250
Cal 23	15350	15550	15450	200
Cal 24	15850	15950	15900	150
Cal 25	15800	16000	15900	0
Cal 26	15800	16000	15900	0

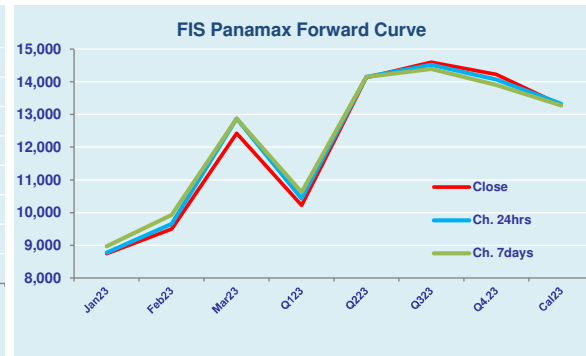
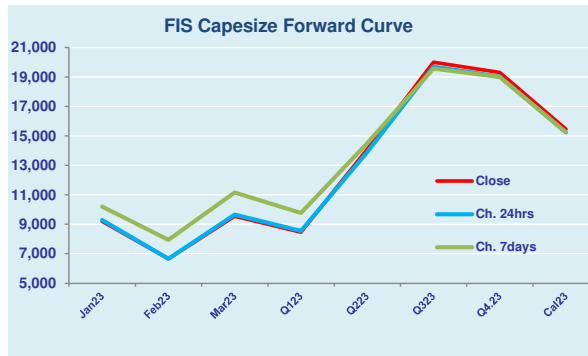
### Panamax 4 Time Charter Average

Spot	7977	Chg	-115
MTD	9128		
YTD	9128		

Per	Bid	Offer	Mid	Chg
Jan 23	8700	8800	8750	-25
Feb 23	9450	9550	9500	-150
Mar 23	12350	12500	12425	-450
Q1 23	10175	10275	10225	-200
Q2 23	14050	14200	14125	-25
Q3 23	14500	14700	14600	75
Q4. 23	14150	14300	14225	150
Q1. 24	11900	12400	12150	0
Q2. 24	13750	14250	14000	0
Cal 23	13225	13350	13288	-38
Cal 24	13350	13450	13400	75
Cal 25	12900	13050	12975	-50
Cal 26	12250	12500	12375	0

### Spread Ratio

Spread	Ratio
-2293	0.71
1330	1.15
1330	1.15
450	1.05
-2825	0.70
-2875	0.77
-1750	0.83
-25	1.00
5400	1.37
5075	1.36
-1650	0.86
1000	1.07
2163	1.16
2500	1.19
2925	1.23
3525	1.28



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## Capesize C3

Spot	16.75	Chg	-0.09
MTD	17.92		
YTD	17.92		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	18.00	17.75	-0.25
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	6.64	Chg	-0.01
MTD	7.06		
YTD	7.06		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.20	7.10	-0.05
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

10.12	2.52
10.86	2.54
10.86	2.54

Spread	Ratio
10.65	2.50
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	9.23	Chg	-0.15
MTD	10.76		
YTD	10.76		

Per	Bid	Offer	Mid	Chg
Jan 23	10.25	10.75	10.50	-0.50
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	7750	Chg	-165
MTD	10625		
YTD	10625		

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	-0.005
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	17795	Chg	-264
MTD	19392		
YTD	19392		

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	7459	Chg	4
MTD	7696		
YTD	7696		

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

10336	2.39
11696	2.52
11696	2.52

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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