



Capesize & Panamax FFA Daily Report

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25 January 2023

Capesize Commentary	Panamax Commentary
<p>Cape Feb came under pressure once again today with \$6600 getting sold on open with \$6150 the final print of the day. Willing sellers even at these extremely depressed rates. March also came under pressure with selling flow on Feb+March at \$8050, 8000 and 7900. C5 was also not immune with \$6.60 sold before \$6.52 printed a couple of times. Once again, support was seen for the second half of the year with Q2 trading \$14000 and Q3 at \$20000 once again. China reopening seems to be the play once we get through this seasonally weak period. The longer the rates stay low the more willing you'd think traders would be willing to sell the contango with the index another \$453 lower... not just yet.</p>	<p>Sluggish start for the Pmx today with little early movement as Feb and March remained stagnant trading around \$9400 and \$12400 respectively. It was only after index that we witnessed some movement with \$300 gains on the prompt periods. Further out q2 remained rangebound between \$14100 to \$14300 and little change for the balance of Cal23 with support still seen. Cal24 printed in a tight range of \$13250-13400 and cal25 \$13000-13100.</p>

Capesize 5 Time Charter Average

Spot	5231	Chg	-453
MTD	10151		
YTD	10151		

Per	Bid	Offer	Mid	Chg
Jan 23	9000	9200	9100	-100
Feb 23	6150	6350	6250	-425
Mar 23	9300	9500	9400	-150
Q1 23	8150	8350	8250	-225
Q2 23	13900	14100	14000	-100
Q3 23	19900	20100	20000	0
Q4. 23	19300	19500	19400	100
Q1. 24	10400	10800	10600	100
Q2. 24	14850	15300	15075	75
Cal 23	15300	15500	15400	-50
Cal 24	15900	16000	15950	50
Cal 25	16000	16200	16100	200
Cal 26	15800	16200	16000	100

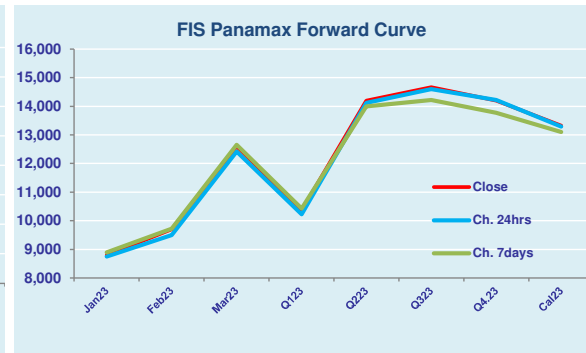
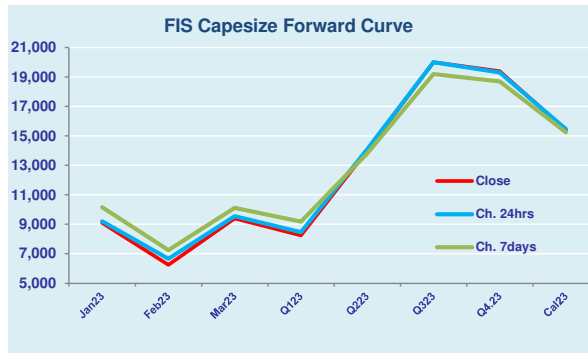
Panamax 4 Time Charter Average

Spot	7982	Chg	5
MTD	9061		
YTD	9061		

Per	Bid	Offer	Mid	Chg
Jan 23	8700	8900	8800	50
Feb 23	9600	9800	9700	200
Mar 23	12500	12700	12600	175
Q1 23	10275	10450	10363	138
Q2 23	14100	14300	14200	75
Q3 23	14600	14750	14675	75
Q4. 23	14100	14300	14200	-25
Q1. 24	11900	12400	12150	0
Q2. 24	13750	14250	14000	0
Cal 23	13250	13400	13325	38
Cal 24	13300	13450	13375	-25
Cal 25	12800	13050	12925	-50
Cal 26	12250	12750	12500	125

Spread Ratio

Spread	Ratio
-2751	0.66
1090	1.12
1090	1.12
300	1.03
-3450	0.64
-3200	0.75
-2113	0.80
-200	0.99
5325	1.36
5200	1.37
-1550	0.87
1075	1.08
2075	1.16
2575	1.19
3175	1.25
3500	1.28



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Capesize C3

Spot	16.74	Chg	-0.01
MTD	17.85		
YTD	17.85		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	18.00	17.75	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	6.45	Chg	-0.19
MTD	7.02		
YTD	7.02		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.20	7.10	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	10.29	Ratio	2.60
	10.83		2.54
	10.83		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	9.13	Chg	-0.11
MTD	10.67		
YTD	10.67		

Per	Bid	Offer	Mid	Chg
Jan 23	10.25	10.75	10.50	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	7690	Chg	-60
MTD	10452		
YTD	10452		

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	36.85	Chg	0.095
MTD	36.76		
YTD	36.76		

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	17868	Chg	73
MTD	19302		
YTD	19302		

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	7534	Chg	75
MTD	7687		
YTD	7687		

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	10334	Ratio	2.37
	11615		2.51
	11615		2.51

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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