



Capesize & Panamax FFA Daily Report

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26 January 2023

Capesize Commentary	Panamax Commentary
<p>Another incredibly volatile day for the capes today as the 5 T/C lost another \$680/day on today's BCI to settle at a miserable \$4,551/day. The paper reacted accordingly with the prompt smacked in the morning session with Feb trading at 6000 and March at 9000 on the open. The Q2 also trended lower pre index with a low of 13400 printing. Post index, the misery continued on the prompt with Feb sold down to 5500, March to 8500 although Q2 continued to hold at the mornings lows. Given the short term physical outlook it remains a little surprising to see how rock solid the Q3 and Q4 are as these continue to trade in size with a 19k handle on both. The deferred was also popular today, Cal 24 printing over and over again at 15750 while Cal 25 traded at 16000 and Cal 27 at 17250. It's very evident that the paper market believes in the H2 turn around with all eyes on the physical market as we approach February to see if we will see any kind of recovery. Have a good evening.</p>	<p>Despite the volatility seen on the Capes, Panamax paper maintained a steady range bound days trading only testing the top end of the days range post index. Feb and Mar pushed up to \$9700 and \$12650 respectively, while Q2 traded in some size inside \$14000-14250 and further out buyers chased Q3 up to \$14750 and Q4 up to \$14400 with little change to the longer dates contracts. Towards the close some resistance began to form at the days highs and we saw rates drifting off a touch to leave us only marginally up on the day but still holding onto some sharp carries on the back of some optimism of a turn around.</p>

Capesize 5 Time Charter Average

Spot	4551	Chg	-680
MTD	9840		
YTD	9840		

Per	Bid	Offer	Mid	Chg
Jan 23	8900	9100	9000	-100
Feb 23	5500	5700	5600	-650
Mar 23	8600	8800	8700	-700
Q1 23	7667	7867	7767	-483
Q2 23	13550	13750	13650	-350
Q3 23	19750	19950	19850	-150
Q4. 23	19250	19450	19350	-50
Q1. 24	10250	10750	10500	-100
Q2. 24	14750	15250	15000	-75
Cal 23	15050	15250	15150	-250
Cal 24	15650	15750	15700	-250
Cal 25	15900	16100	16000	-100
Cal 26	16000	16400	16200	200

Panamax 4 Time Charter Average

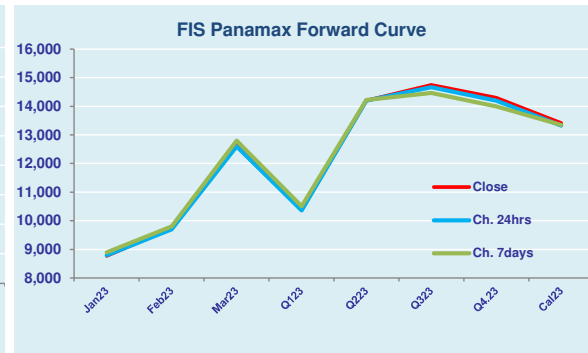
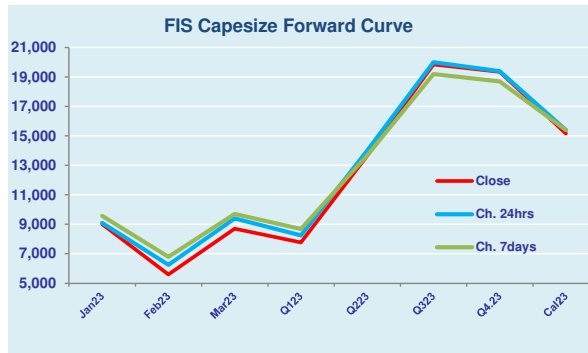
Spot	8073	Chg	91
MTD	9006		
YTD	9006		

Per	Bid	Offer	Mid	Chg
Jan 23	8650	8900	8775	-25
Feb 23	9700	9800	9750	50
Mar 23	12600	12650	12625	25
Q1 23	10325	10450	10388	25
Q2 23	14100	14300	14200	0
Q3 23	14600	14900	14750	75
Q4. 23	14200	14400	14300	100
Q1. 24	11900	12400	12150	0
Q2. 24	13750	14250	14000	0
Cal 23	13325	13500	13413	88
Cal 24	13300	13500	13400	25
Cal 25	12850	13050	12950	25
Cal 26	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3522	0.56
834	1.09
834	1.09

Spread	Ratio
225	1.03
-4150	0.57
-3925	0.69
-2621	0.75
-550	0.96
5100	1.35
5050	1.35
-1650	0.86
1000	1.07
1738	1.13
2300	1.17
3050	1.24
3700	1.30



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Capesize C3

Spot	16.69	Chg	-0.05
MTD	17.79		
YTD	17.79		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	17.70	17.60	-0.15
Feb 23	16.25	16.75	16.50	0.13
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	6.28	Chg	-0.17
MTD	6.98		
YTD	6.98		

Per	Bid	Offer	Mid	Chg
Jan 23	6.75	6.95	6.85	-0.25
Feb 23	6.30	6.40	6.35	-0.55
Mar 23	7.35	7.75	7.55	0.00
Q1 23	7.03	7.43	7.23	0.00
Q2 23	8.10	8.40	8.25	-0.05
Cal 23	8.00	8.30	8.15	0.00
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

Spread	10.41	Ratio	2.66
MTD	10.80	Ratio	2.55
YTD	10.80	Ratio	2.55

Per	Spread	Ratio
Jan 23	10.75	2.57
Feb 23	10.15	2.60
Mar 23	9.45	2.25
Q1 23	9.90	2.37
Q2 23	9.30	2.13
Cal 23	10.23	2.25
Cal 24	7.50	1.86

Capesize C7

Spot	8.74	Chg	-0.39
MTD	10.56		
YTD	10.56		

Per	Bid	Offer	Mid	Chg
Jan 23	10.20	10.40	10.30	-0.20
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	0
MTD	10299		
YTD	10299		

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	37.10	Chg	0.246
MTD	36.78		
YTD	36.78		

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	18068	Chg	200
MTD	19234		
YTD	19234		

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	7660	Chg	126
MTD	7685		
YTD	7685		

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	10408	Ratio	2.36
MTD	11548	Ratio	2.50
YTD	11548	Ratio	2.50

Per	Spread	Ratio
Jan 23	7510	1.64
Feb 23	7960	1.70
Mar 23	7560	1.62
Q1 23	7710	1.66
Q2 23	7710	1.62

Spot Price Source: Baltic

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