



Capesize & Panamax FFA Daily Report

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27 January 2023

Capesize Commentary	Panamax Commentary
<p>A largely range bound day on capes with early selling pressure running into some support at \$5500-5600 on Feb and \$8600 on March. The size selling was absorbed at these levels before gradually ticking up towards closing levels by the end of the day. Q3 was sold early on at \$19800 and traded towards the end of the day at \$19750 – indicative of the range we traded in. Today however perhaps marked a shift on the front of the curve where the size selling interest was unable to drive the market lower, indicating potentially a localised floor on the prompt months. The index came in lower -118 to \$4433. Most of the action was in the morning session with activity limited later on – perhaps to be expected at the end of the week that included Chinese New Year. Have a good weekend!</p>	<p>Active end to the week for the pmx with pockets of activity and a steady increase in rates. Generally we witnessed good support across the curve, prompt periods nudging up \$300-\$400 as Feb traded at \$10000 and March at \$13000. Q34 gained more traction printing up to \$14650 in size which in turn prompted buying of Q234 strip trading in good size between \$14500-\$14550. Further out more rangebound activity with cal24 trading \$13500-13600 and cal25 \$13000-13050. Have a good weekend.</p>

Capesize 5 Time Charter Average

Spot	4433	Chg	-118
MTD	9555		
YTD	9555		

Per	Bid	Offer	Mid	Chg
Jan 23	8850	9100	8975	-25
Feb 23	5650	6000	5825	225
Mar 23	8600	9000	8800	100
Q1 23	7700	8033	7867	100
Q2 23	13550	13800	13675	25
Q3 23	19600	19900	19750	-100
Q4. 23	19000	19400	19200	-150
Q1. 24	10400	10850	10625	125
Q2. 24	14900	15300	15100	100
Cal 23	15000	15250	15125	-25
Cal 24	15650	15850	15750	50
Cal 25	15950	16250	16100	100
Cal 26	15950	16400	16175	-25

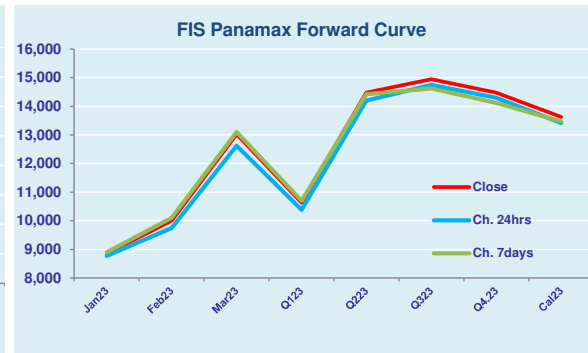
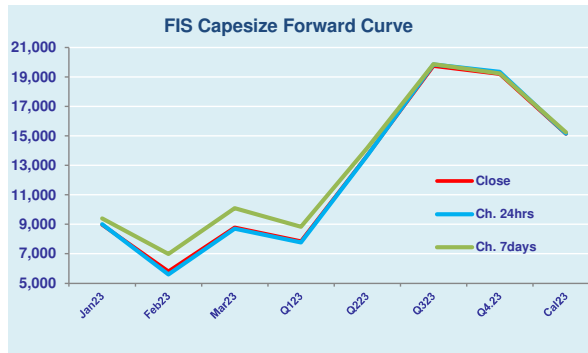
Panamax 4 Time Charter Average

Spot	8151	Chg	78
MTD	8961		
YTD	8961		

Per	Bid	Offer	Mid	Chg
Jan 23	8750	8950	8850	75
Feb 23	9900	10100	10000	250
Mar 23	12900	13150	13025	400
Q1 23	10525	10725	10625	238
Q2 23	14350	14600	14475	275
Q3 23	14850	15050	14950	200
Q4. 23	14350	14600	14475	175
Q1. 24	12150	12650	12400	250
Q2. 24	13900	14400	14150	150
Cal 23	13525	13725	13625	213
Cal 24	13400	13650	13525	125
Cal 25	12850	13100	12975	25
Cal 26	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3718	0.54
594	1.07
594	1.07
125	1.01
-4175	0.58
-4225	0.68
-2758	0.74
-800	0.94
4800	1.32
4725	1.33
-1775	0.86
950	1.07
1500	1.11
2225	1.16
3125	1.24
3675	1.29



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Capesize C3

Spot	16.88	Chg	0.19
MTD	17.74		
YTD	17.74		

Per	Bid	Offer	Mid	Chg
Jan 23	17.50	17.70	17.60	0.00
Feb 23	16.25	16.75	16.50	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	6.30	Chg	0.02
MTD	6.94		
YTD	6.94		

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

Spread Ratio

10.58	2.68
10.79	2.55
10.79	2.55

Spread	Ratio
10.75	2.57
10.15	2.60
9.45	2.25
9.90	2.37
9.30	2.13
10.23	2.25
7.50	1.86

Capesize C7

Spot	8.57	Chg	-0.17
MTD	10.45		
YTD	10.45		

Per	Bid	Offer	Mid	Chg
Jan 23	10.20	10.40	10.30	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	7700	Chg	10
MTD	10162		
YTD	10162		

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	37.18	Chg	0.083
MTD	36.80		
YTD	36.80		

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	18127	Chg	59
MTD	19175		
YTD	19175		

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	7837	Chg	177
MTD	7693		
YTD	7693		

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

10290	2.31
11482	2.49
11482	2.49

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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