



Capesize & Panamax FFA Daily Report

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30 January 2023

Capesize Commentary		Panamax Commentary	
Initially the front ticked higher with March trading \$8800 and \$8750. Q3 also followed higher with \$19800 trading a couple of times. Volumes were relatively muted in the morning session and the index came in -15 to \$4418. The morning session saw some selling pressure and volumes increase. Feb was sold down to \$5400 and March down to \$8200. Q3 was better offered and Q2 was sold at \$13050. A weak close with a lack of sharp of bids, but support seen on Q3. Have a good evening!		Rangebound start to the week on pmx as Europe opened with rates similar to Fridays close and little change across the curve. Throughout the morning more sellers showed their hand and any sharp bids were picked off. The afternoon bought about more bears on the prompt as Feb dipped to \$9550 (-\$500), March to \$12250 (-\$750) and Q2 printing in good size down at \$14000 (-\$600). Further out there was less change as Q34 traded down to \$14400 and Cal24 hovered around \$13500.	

Capesize 5 Time Charter Average

Spot	4418	Chg	-15
MTD	9298		
YTD	9298		

Per	Bid	Offer	Mid	Chg
Jan 23	8850	9100	8975	0
Feb 23	5250	5500	5375	-450
Mar 23	8200	8450	8325	-475
Q1 23	7433	7683	7558	-308
Q2 23	13100	13300	13200	-475
Q3 23	19350	19600	19475	-275
Q4. 23	19100	19400	19250	50
Q1. 24	10350	10850	10600	-25
Q2. 24	14800	15300	15050	-50
Cal 23	14800	14950	14875	-250
Cal 24	15650	15900	15775	25
Cal 25	15950	16250	16100	0
Cal 26	15950	16400	16175	0

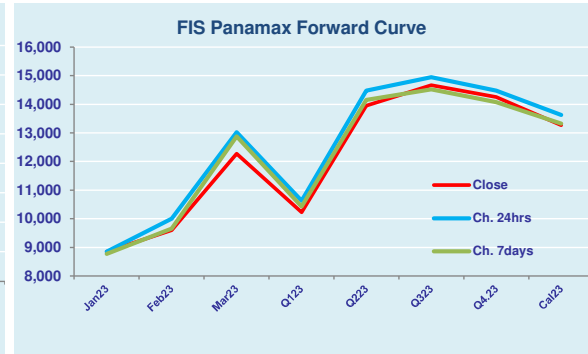
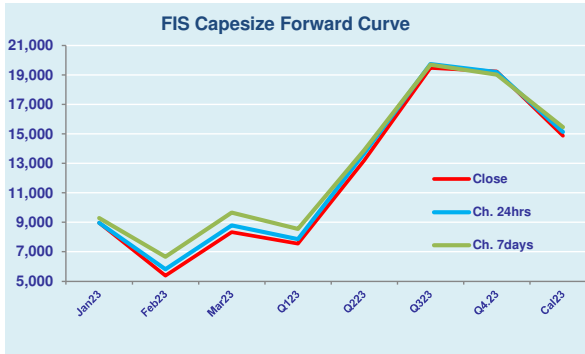
Panamax 4 Time Charter Average

Spot	8207	Chg	56
MTD	8923		
YTD	8923		

Per	Bid	Offer	Mid	Chg
Jan 23	8750	8950	8850	0
Feb 23	9550	9650	9600	-400
Mar 23	12150	12400	12275	-750
Q1 23	10150	10300	10225	-400
Q2 23	13900	14000	13950	-525
Q3 23	14500	14850	14675	-275
Q4. 23	14100	14400	14250	-225
Q1. 24	12150	12650	12400	0
Q2. 24	13900	14400	14150	0
Cal 23	13200	13350	13275	-350
Cal 24	13400	13600	13500	-25
Cal 25	12850	13100	12975	0
Cal 26	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3789	0.54
375	1.04
375	1.04
125	1.01
-4225	0.56
-3950	0.68
-2667	0.74
-750	0.95
4800	1.33
5000	1.35
-1800	0.85
900	1.06
1600	1.12
2275	1.17
3125	1.24
3675	1.29



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Capesize C3

Spot	16.81	Chg	-0.07
MTD	17.69		
YTD	17.69		

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	6.37	Chg	0.07
MTD	6.92		
YTD	6.92		

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

Spread	10.45	Ratio	2.64
	10.78		2.56
	10.78		2.56

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	8.52	Chg	-0.04
MTD	10.36		
YTD	10.36		

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	7735	Chg	35
MTD	10041		
YTD	10041		

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	37.24	Chg	0.060
MTD	36.82		
YTD	36.82		

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	18168	Chg	41
MTD	19125		
YTD	19125		

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	8049	Chg	212
MTD	7711		
YTD	7711		

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	10119	Ratio	2.26
	11414		2.48
	11414		2.48

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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