



Capesize & Panamax FFA Daily Report

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31 January 2023

Capesize Commentary	Panamax Commentary
<p>In what was a change of tone today the back end of the curve came under immense pressure from the open. Having traded at \$19800 yesterday Q3 was sold all the way down to \$18600 with very little bid support on the way down. Q3 found a bit of a level in the \$18600-18750 range with a couple of trades here. Q4 was trading at 18300 in the afternoon, minus 700 on the day. A correction on the back end of the curve after weeks / months of bear spread selling from multiple counterparts over time. Feb surprisingly flat on the day and march closing -150 with the final trade of the day at 8200. Index was slightly lower at -7 to 4411. A very depressed rate which needs impetus from the physical market to start trending higher again.</p>	<p>Another sluggish day on Panamax paper as the physical momentum begins to slow and further long liquidations fuelled selling pressure across the curve. Jan sold down from \$9250-9000 in size which triggered Mar to trade lower to \$11700 while Q2 also sold off from \$13700 to \$13600 in some size gather support at \$13500 at the close while further out losses were more moderate with Q3 and Q4 sold down to \$14200 and \$14050 lows respectively as the spread narrows and Cal24 traded inside \$13250-\$13400 several times. Despite closing well down on the day we saw some good support coming through at the days lows at the close.</p>

Capesize 5 Time Charter Average

Spot	4411	Chg	-7
MTD	9065		
YTD	9065		

Per	Bid	Offer	Mid	Chg
Jan 23	8850	9100	8975	0
Feb 23	5300	5500	5400	25
Mar 23	8100	8300	8200	-125
Q1 23	7417	7633	7525	-33
Q2 23	12900	13200	13050	-150
Q3 23	18600	18900	18750	-725
Q4. 23	18300	18500	18400	-850
Q1. 24	10350	10850	10600	0
Q2. 24	14800	15300	15050	0
Cal 23	14800	14950	14875	0
Cal 24	15250	15450	15350	-425
Cal 25	15750	16100	15925	-175
Cal 26	15750	16150	15950	-225

Panamax 4 Time Charter Average

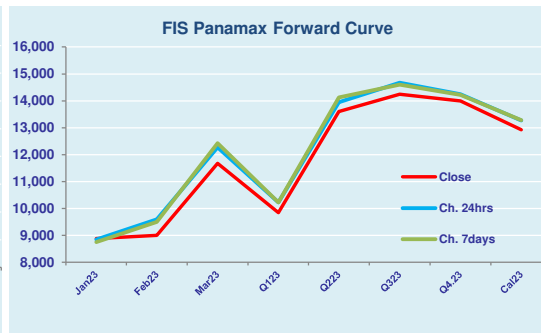
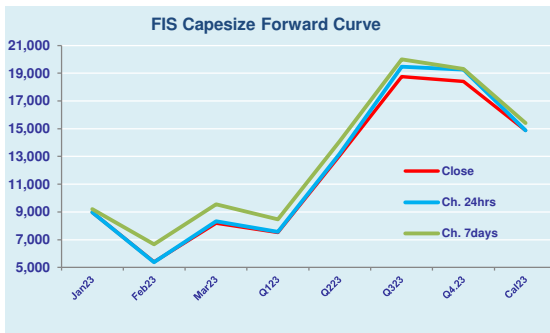
Spot	8128	Chg	-79
MTD	8885		
YTD	8885		

Per	Bid	Offer	Mid	Chg
Jan 23	8885	8885	8885	35
Feb 23	8900	9100	9000	-600
Mar 23	11650	11700	11675	-600
Q1 23	9825	9875	9850	-375
Q2 23	13500	13700	13600	-350
Q3 23	14200	14300	14250	-425
Q4. 23	13950	14050	14000	-250
Q1. 24	12000	12500	12250	-150
Q2. 24	13800	14300	14050	-100
Cal 23	12875	12975	12925	-350
Cal 24	13250	13350	13300	-200
Cal 25	12750	12900	12825	-150
Cal 26	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3717	0.54
180	1.02
180	1.02

Spread	Ratio
90	1.01
-3600	0.60
-3475	0.70
-2325	0.76
-550	0.96
4500	1.32
4400	1.31
-1650	0.87
1000	1.07
1950	1.15
2050	1.15
3100	1.24
3450	1.28



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Capesize C3

Spot	16.75	Chg	-0.06
MTD	17.65		
YTD	17.65		

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	6.36	Chg	-0.00
MTD	6.89		
YTD	6.89		

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	10.39	Ratio	2.63
MTD	10.76	Ratio	2.56
YTD	10.76	Ratio	2.56
Jan 23	10.75	Ratio	2.57
Feb 23	10.15	Ratio	2.60
Mar 23	9.45	Ratio	2.25
Q1 23	9.90	Ratio	2.37
Q2 23	9.30	Ratio	2.13
Cal 23	10.23	Ratio	2.25
Cal 24	7.50	Ratio	1.86

Capesize C7

Spot	8.52	Chg	-0.01
MTD	10.27		
YTD	10.27		

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	7605	Chg	-130
MTD	9925		
YTD	9925		

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	36.78	Chg	-0.464
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	18023	Chg	-145
MTD	19073		
YTD	19073		

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	8288	Chg	239
MTD	7738		
YTD	7738		

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	9735	Ratio	2.17
MTD	11334	Ratio	2.46
YTD	11334	Ratio	2.46
Jan 23	7510	Ratio	1.64
Feb 23	7960	Ratio	1.70
Mar 23	7560	Ratio	1.62
Q1 23	7710	Ratio	1.66
Q2 23	7710	Ratio	1.62

Spot Price Source: Baltic

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