



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

01 February 2023

Capesize Commentary		Panamax Commentary	
A fairly quiet morning on capes with March trading early on at \$8250 and Q3 at \$18750. Q2 came under some pressure with \$13000 getting sold vs April at \$11000. Post index saw the front offered lower with Feb sold \$5000 in big size as the index took another dip lower to \$4137 (-274). Buyers returned on Q3 and Q4 but were slow to chase higher with recent volatility on the back end of the curve. Cal24 traded \$15250. Vale missing guidance in Q4 under delivering by 1.7M m/t did nothing to improve sentiment.		Active midweek for the Pmx with early size trading and prompt being sold again after the initial bid support. Overall, apart from Feb which closed -\$500 the rest of the curve remained relatively rangebound throughout the day, March trading in size between \$11400-11600, q2 in good size between \$13250 and \$13500 and q34 at \$14000. Further out cal24 dipped initially to \$13100 before rebounding upto \$13300 with size printing in this range throughout the day.	

### Capesize 5 Time Charter Average

Spot	4137	Chg	-274
MTD	4137		
YTD	8841		

Per	Bid	Offer	Mid	Chg
Feb 23	4900	5100	5000	-400
Mar 23	7700	7900	7800	-400
Apr 23	10600	10900	10750	-93
Q2 23	12750	13000	12875	-175
Q3 23	18550	18800	18675	-75
Q4 23	18350	18600	18475	75
Q1. 24	10250	10650	10450	-150
Q2. 24	13000	17000	15000	-50
Q3. 24	18250	19050	18650	-114
Cal 24	15150	15250	15200	-150
Cal 25	15500	16000	15750	-175
Cal 26	15500	16000	15750	-200
Cal 27	15500	16000	15750	-275

### Panamax 4 Time Charter Average

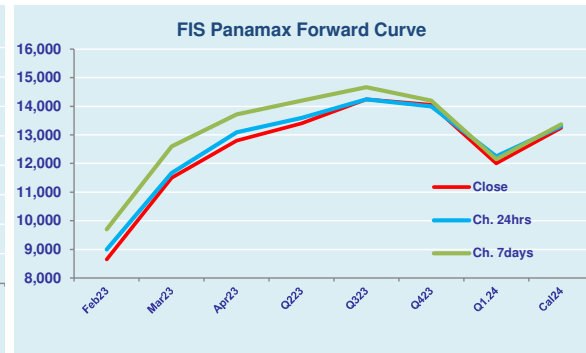
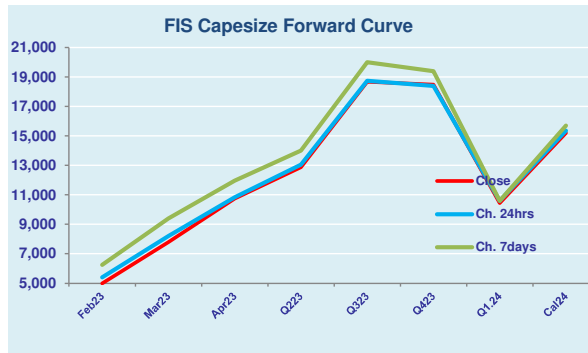
Spot	7926	Chg	-202
MTD	7926		
YTD	8842		

Per	Bid	Offer	Mid	Chg
Feb 23	8550	8750	8650	-350
Mar 23	11400	11600	11500	-175
Apr 23	12600	13000	12800	-286
Q2 23	13300	13500	13400	-200
Q3 23	14100	14400	14250	0
Q4 23	13900	14200	14050	50
Q1. 24	11750	12250	12000	-250
Q2. 24	13850	14350	14100	50
Q3. 24	13700	14200	13950	-50
Cal 24	13150	13350	13250	-50
Cal 25	12700	12900	12800	-25
Cal 26	12350	12750	12550	50
Cal 27	12150	12650	12400	50

### Spread Ratio

Spread	Ratio
-3789	0.52
-3789	0.52
0	1.00

Spread	Ratio
-3650	0.58
-3700	0.68
-2050	0.84
-525	0.96
4425	1.31
4425	1.31
-1550	0.87
900	1.06
4700	1.34
1950	1.15
2950	1.23
3200	1.25
3350	1.27



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## Capesize C3

Spot	16.62	Chg	-0.13
MTD	16.62		
YTD	17.60		

Per	Bid	Offer	Mid	Chg
Feb 23	16.20	16.70	16.45	-0.05
Mar 23	17.00	17.50	17.25	0.25
Apr 23	18.20	18.70	18.45	-0.04
Q2 23	18.65	19.15	18.90	1.35
Q3 23	21.60	22.10	21.85	-0.06
Cal 24	16.60	17.10	16.85	-1.53
Cal 25	15.20	15.70	15.45	-0.80

## Capesize C5

Spot	6.33	Chg	-0.03
MTD	6.33		
YTD	6.86		

Per	Bid	Offer	Mid	Chg
Feb 23	6.35	6.65	6.50	0.15
Mar 23	7.10	7.40	7.25	-0.30
Apr 23	7.70	8.00	7.85	-0.05
Q2 23	8.10	8.30	8.20	-0.05
Q3 23	8.85	9.15	9.00	0.00
Cal 24	8.30	8.60	8.45	0.30
Cal 25	8.50	9.00	8.75	0.00

## Spread Ratio

Spread	10.29	Ratio	2.63
MTD	10.29	Ratio	2.63
YTD	10.74	Ratio	2.56

Per	Spread	Ratio
Feb 23	9.95	2.53
Mar 23	10.00	2.38
Apr 23	10.60	2.35
Q2 23	10.70	2.30
Q3 23	12.85	2.43
Cal 24	8.40	1.99
Cal 25	6.70	1.77

## Capesize C7

Spot	8.43	Chg	-0.08
MTD	8.43		
YTD	10.19		

Per	Bid	Offer	Mid	Chg
Feb 23	9.30	9.80	9.55	-0.70
Mar 23	9.80	10.30	10.05	-0.70
Apr 23	10.60	11.10	10.85	-0.04
Q2 23	10.80	11.30	11.05	0.05
Q3 23	12.30	12.80	12.55	0.00
Cal 24	11.40	11.90	11.65	0.05
Cal 25	11.30	11.80	11.55	-0.20
Cal 26	10.80	11.30	11.05	-0.70

## Panamax P1A

Spot	7240	Chg	-365
MTD	7240		
YTD	9803		

Per	Bid	Offer	Mid	Chg
Feb 23	10100	11100	10600	-350
Mar 23	11750	12750	12250	470
Apr 23	12830	13830	13330	-3
Q2 23	12700	13700	13200	39
Q3 23	13500	14500	14000	0

## Panamax P8

Spot	36.27	Chg	-0.510
MTD	36.27		
YTD	36.79		

Per	Bid	Offer	Mid	Chg
Feb 23	42.60	43.60	43.10	0.10
Mar 23	43.10	44.10	43.60	0.00
Apr 23	43.00	44.00	43.50	0.00
Q2 23	44.00	45.00	44.50	0.00
Q3 23	45.25	46.25	45.75	0.00

## Panamax 2A

Spot	17700	Chg	-323
MTD	17700		
YTD	19010		

Per	Bid	Offer	Mid	Chg
Feb 23	18580	19580	19080	-330
Mar 23	20260	21260	20760	1100
Apr 23	21000	22000	21500	125
Q2 23	21200	22200	21700	1540
Q3 23	21300	22300	21800	58

## Panamax 3A

Spot	8603	Chg	315
MTD	8603		
YTD	7778		

Per	Bid	Offer	Mid	Chg
Feb 23	9950	10950	10450	-1000
Mar 23	11600	12600	12100	0
Apr 23	12000	13000	12500	-63
Q2 23	12600	13600	13100	650
Q3 23	13300	14300	13800	12

## Spread Ratio

Spread	9097	Ratio	2.06
MTD	9097	Ratio	2.06
YTD	11232	Ratio	2.44

Per	Spread	Ratio
Feb 23	8630	1.83
Mar 23	8660	1.72
Apr 23	9000	1.72
Q2 23	8600	1.66
Q3 23	8000	1.58

Spot Price Source: Baltic

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