



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

02 February 2023

Capesize Commentary	Panamax Commentary
A relatively range bound day on capes which saw early offers with March trading down at \$7700 and \$7800. Q2 was trading \$12700-12850, Q3 traded \$18600 and Cal24 traded \$15050-15150. The index came in lower at \$3688 (-449) but despite this some bid support was seen into close. The physical market is in a dire state but the paper seemed relatively unfazed today. Have a good evening.	Another busy day on Panamax paper with the curve continuing to come under pressure on prompts contracts and the longer dated contracts testing current support levels. Feb and Mar trade down to \$7850 and \$10850 lows respectively while Q2 sold off to \$12750 low. Further out Q3 and Q4 continued to flatten out with the package trading \$13700-14000 range in some size, while cal23 slipped to \$13100 low. With little change to the gloomy physical picture the tone remains cautious.

Capesize 5 Time Charter Average

Spot	3688	Chg	-449
MTD	3913		
YTD	8617		

Per	Bid	Offer	Mid	Chg
Feb 23	4800	5000	4900	-100
Mar 23	7600	7750	7675	-125
Apr 23	10500	10850	10675	-75
Q2 23	12600	12850	12725	-150
Q3 23	18450	18750	18600	-75
Q4 23	18000	18350	18175	-300
Q1. 24	10200	10600	10400	-50
Q2. 24	12950	16950	14950	-50
Q3. 24	18250	19050	18650	0
Cal 24	15050	15250	15150	-50
Cal 25	15400	15700	15550	-200
Cal 26	15500	15750	15625	-125
Cal 27	15500	15750	15625	-125

Panamax 4 Time Charter Average

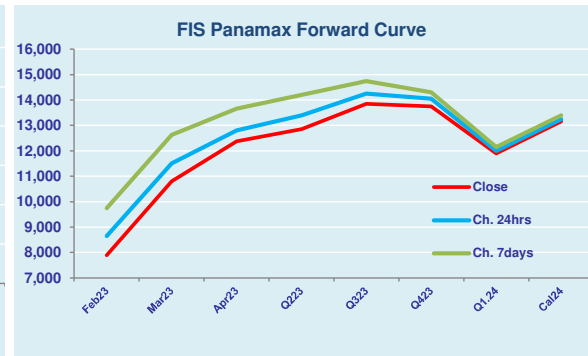
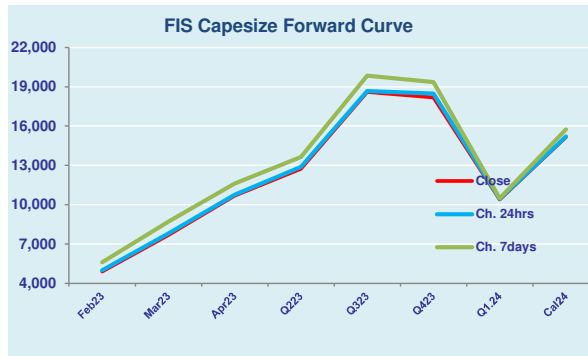
Spot	7558	Chg	-368
MTD	7742		
YTD	8786		

Per	Bid	Offer	Mid	Chg
Feb 23	7800	8000	7900	-750
Mar 23	10750	10850	10800	-700
Apr 23	12250	12500	12375	-425
Q2 23	12750	12950	12850	-550
Q3 23	13750	13950	13850	-400
Q4 23	13650	13850	13750	-300
Q1. 24	11650	12150	11900	-100
Q2. 24	13750	14250	14000	-100
Q3. 24	13600	14100	13850	-100
Cal 24	13100	13200	13150	-100
Cal 25	12600	12750	12675	-125
Cal 26	12350	12750	12550	0
Cal 27	12150	12650	12400	0

Spread Ratio

Spread	Ratio
-3870	0.49
-3830	0.51
-168	0.98

Spread	Ratio
-3000	0.62
-3125	0.71
-1700	0.86
-125	0.99
4750	1.34
4425	1.32
-1500	0.87
950	1.07
4800	1.35
2000	1.15
2875	1.23
3075	1.25
3225	1.26



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Capesize C3

Spot	16.19	Chg	-0.43
MTD	16.41		
YTD	17.54		

Per	Bid	Offer	Mid	Chg
Feb 23	16.20	16.70	16.45	0.00
Mar 23	17.00	17.50	17.25	0.00
Apr 23	18.20	18.70	18.45	0.00
Q2 23	18.65	19.15	18.90	0.00
Q3 23	21.60	22.10	21.85	0.00
Cal 24	16.60	17.10	16.85	0.00
Cal 25	15.20	15.70	15.45	0.00

Capesize C5

Spot	6.39	Chg	0.06
MTD	6.36		
YTD	6.84		

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

Spread Ratio

9.80	2.53
10.05	2.58
10.70	2.56

Spread	Ratio
9.95	2.53
10.00	2.38
10.60	2.35
10.70	2.30
12.85	2.43
8.40	1.99
6.70	1.77

Capesize C7

Spot	8.34	Chg	-0.09
MTD	8.39		
YTD	10.11		

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

Panamax P1A

Spot	6625	Chg	-615
MTD	6933		
YTD	9664		

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

Panamax P8

Spot	35.59	Chg	-0.680
MTD	35.93		
YTD	36.74		

Per	Bid	Offer	Mid	Chg
Feb 23	42.60	43.60	43.10	0.00
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	17136	Chg	-564
MTD	17418		
YTD	18929		

Per	Bid	Offer	Mid	Chg
Feb 23	18580	19580	19080	0
Mar 23	20260	21260	20760	0
Apr 23	21000	22000	21500	0
Q2 23	21200	22200	21700	0
Q3 23	21300	22300	21800	0

Panamax 3A

Spot	8775	Chg	172
MTD	8689		
YTD	7821		

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

Spread Ratio

8361	1.95
8729	2.00
11108	2.42

Spread	Ratio
8630	1.83
8660	1.72
9000	1.72
8600	1.66
8000	1.58

Spot Price Source: Baltic

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