



# Capesize & Panamax FFA Daily Report

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03 February 2023

Capesize Commentary	Panamax Commentary
<p>Early morning saw offers with Feb trading \$4500 and march \$7350. Support was found at these levels with the market creeping higher throughout the rest of the day despite the index coming in -\$127 lower. Q2 was paid as high as \$13000 and Q3 saw bid support in the afternoon with sellers lacking at these levels. C5 Feb trading \$6.40. Cal24 traded \$15050. Volumes were okay but volatility was limited. Spot is at incredibly depressed rates, with the paper looking for movements in the physical market before deciding on the next move.</p>	<p>Early trading saw prompts under fire again on Panamax paper giving up ave \$350 before finding a level while further out losses were less severe. Despite another sharp decline on the index levels remained range bound through most of the afternoon session with Feb and Mar testing and holding support at \$7250 and \$10500 respectively while Q2 held a tight \$12600-12800 range and Q34 and pulled back some of the earlier losses trading back up to \$13700-13850 and Cal24 trading from \$13050 to \$13250.</p>

### Capesize 5 Time Charter Average

Spot	3561	Chg	-127
MTD	3795		
YTD	8407		

Per	Bid	Offer	Mid	Chg
Feb 23	4500	4700	4600	-300
Mar 23	7600	7950	7775	100
Apr 23	10500	10700	10600	-75
Q2 23	12700	13000	12850	125
Q3 23	18750	19100	18925	325
Q4 23	18350	18650	18500	325
Q1. 24	10125	10525	10325	-75
Q2. 24	12875	16875	14875	-75
Q3. 24	18250	19050	18650	0
Cal 24	14950	15200	15075	-75
Cal 25	15250	15650	15450	-100
Cal 26	15350	15750	15550	-75
Cal 27	15350	15750	15550	-75

### Panamax 4 Time Charter Average

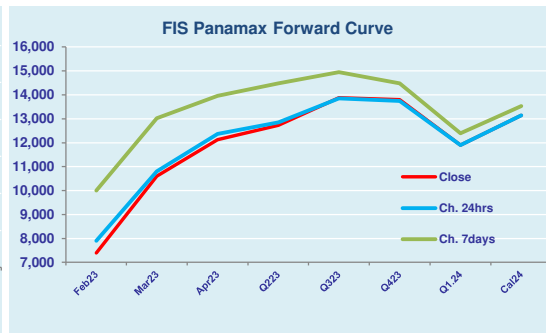
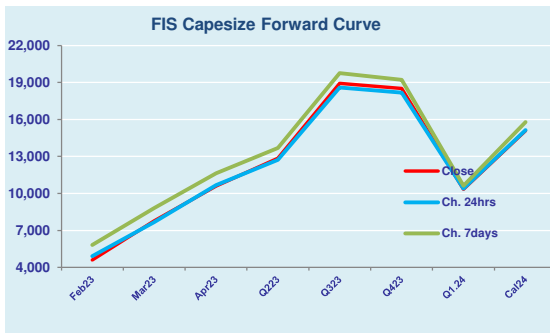
Spot	7120	Chg	-438
MTD	7535		
YTD	8716		

Per	Bid	Offer	Mid	Chg
Feb 23	7300	7500	7400	-500
Mar 23	10550	10650	10600	-200
Apr 23	12000	12250	12125	-250
Q2 23	12650	12800	12725	-125
Q3 23	13750	14000	13875	25
Q4 23	13650	13950	13800	50
Q1. 24	11650	12150	11900	0
Q2. 24	13750	14250	14000	0
Q3. 24	13600	14100	13850	0
Cal 24	13100	13200	13150	0
Cal 25	12850	13000	12925	250
Cal 26	12350	12750	12550	0
Cal 27	12250	12650	12450	50

### Spread Ratio

Spread	Ratio
-3559	0.50
-3739	0.50
-310	0.96

Spread	Ratio
-2800	0.62
-2825	0.73
-1525	0.87
125	1.01
5050	1.36
4700	1.34
-1575	0.87
875	1.06
4800	1.35
1925	1.15
2525	1.20
3000	1.24
3100	1.25



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### Capesize C3

Spot	16.06	Chg	-0.13
MTD	16.29		
YTD	17.48		

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	6.38	Chg	-0.01
MTD	6.37		
YTD	6.82		

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

9.69	2.52
9.93	2.56
10.65	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	8.28	Chg	-0.06
MTD	8.35		
YTD	10.03		

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	6100	Chg	-525
MTD	6655		
YTD	9516		

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	34.71	Chg	-0.875
MTD	35.52		
YTD	36.66		

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	16473	Chg	-663
MTD	17103		
YTD	18826		

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	8665	Chg	-110
MTD	8681		
YTD	7856		

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

7808	1.90
8422	1.97
10970	2.40

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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