



Capesize & Panamax FFA Daily Report

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06 February 2023

Capesize Commentary		Panamax Commentary	
Another diabolical day for the cape market as the curve came under further pressure with the physical market melting. Despite the 5 T/C only dropping \$86/day on today's BCI, sentiment remains bearish although selling appetite at such low levels on the front remains thin. The contracts that still have some significant meat on the bone relative to spot remain vulnerable although buyers keep coming back as the market retraces.		Similar theme today on the Pmx, prompt sold down at various stages of the day whilst backend remained relatively well supported. Feb dipped under \$7000 printing down to \$6750, March printed \$10000 and q2 to a low of \$12100. Q3 and q4 hovered around \$13500 mark in the morning before slipping to \$13350 and \$13250 in the afternoon whilst cal24 changed hands in size between \$12900-13000 whilst trading upto \$13250 early on.	

Capesize 5 Time Charter Average

Spot	3475	Chg	-86
MTD	3715		
YTD	8209		

Per	Bid	Offer	Mid	Chg
Feb 23	4250	4350	4300	-300
Mar 23	7300	7600	7450	-325
Apr 23	10400	10600	10500	-100
Q2 23	12500	12750	12625	-225
Q3 23	18300	18500	18400	-525
Q4 23	18050	18250	18150	-350
Q1. 24	9750	10000	9875	-450
Q2. 24	14250	14500	14375	-500
Q3. 24	18000	18250	18125	-525
Cal 24	14750	15000	14875	-200
Cal 25	15200	15500	15350	-100
Cal 26	15200	15500	15350	-200
Cal 27	15200	15500	15350	-200

Panamax 4 Time Charter Average

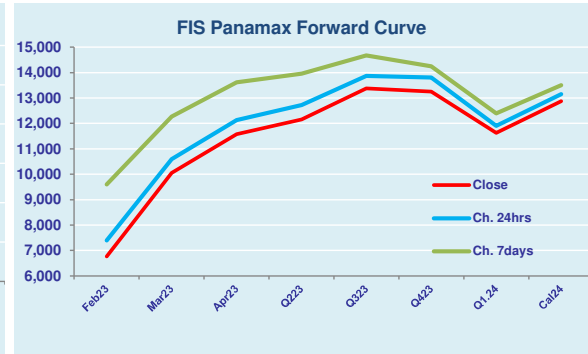
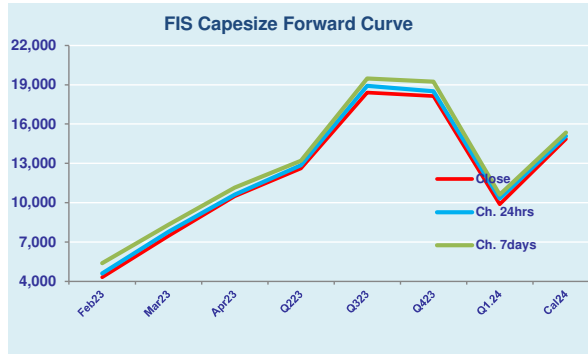
Spot	6823	Chg	-297
MTD	7357		
YTD	8641		

Per	Bid	Offer	Mid	Chg
Feb 23	6700	6850	6775	-625
Mar 23	10000	10100	10050	-550
Apr 23	11400	11750	11575	-550
Q2 23	12100	12200	12150	-575
Q3 23	13250	13500	13375	-500
Q4 23	13150	13350	13250	-550
Q1. 24	11500	11750	11625	-275
Q2. 24	13750	14250	14000	0
Q3. 24	13600	14100	13850	0
Cal 24	12800	12950	12875	-275
Cal 25	12500	12900	12700	-225
Cal 26	12350	12750	12550	0
Cal 27	12250	12650	12450	0

Spread Ratio

Spread	Ratio
-3348	0.51
-3642	0.51
-431	0.95

Spread	Ratio
-2475	0.63
-2600	0.74
-1075	0.91
475	1.04
5025	1.38
4900	1.37
-1750	0.85
375	1.03
4275	1.31
2000	1.16
2650	1.21
2800	1.22
2900	1.23



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Capesize C3

Spot	16.00	Chg	-0.06
MTD	16.22		
YTD	17.42		

Per	Bid	Offer	Mid	Chg
Feb 23	15.75	16.00	15.88	-0.57
Mar 23	16.25	16.75	16.50	-0.75
Apr 23	18.00	18.50	18.25	-0.20
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	6.32	Chg	-0.06
MTD	6.35		
YTD	6.80		

Per	Bid	Offer	Mid	Chg
Feb 23	6.10	6.30	6.20	-0.30
Mar 23	6.80	7.10	6.95	-0.30
Apr 23	7.50	7.75	7.63	-0.23
Q2 23	7.75	8.00	7.88	-0.32
Q3 23	8.55	9.00	8.78	-0.23
Cal 24	8.15	8.60	8.38	-0.07
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

9.69	2.53
9.87	2.55
10.61	2.56

Spread	Ratio
9.68	2.56
9.55	2.37
10.63	2.39
11.03	2.40
13.08	2.49
8.48	2.01
6.70	1.77

Capesize C7

Spot	8.20	Chg	-0.08
MTD	8.32		
YTD	9.96		

Per	Bid	Offer	Mid	Chg
Feb 23	8.00	8.50	8.25	-1.30
Mar 23	9.00	9.75	9.38	-0.68
Apr 23	10.50	11.00	10.75	-0.10
Q2 23	10.75	11.25	11.00	-0.05
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	5835	Chg	-265
MTD	6450		
YTD	9369		

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	33.86	Chg	-0.857
MTD	35.11		
YTD	36.54		

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	15909	Chg	-564
MTD	16805		
YTD	18710		

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	8489	Chg	-176
MTD	8633		
YTD	7882		

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

7420	1.87
8172	1.95
10828	2.37

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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