



Capesize & Panamax FFA Daily Report

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07 February 2023

Capesize Commentary	Panamax Commentary
<p>A tale of two halves today in FFA's with the morning lacklustre and weak, following the recent trend. The afternoon session exploded into life with buyers bidding up the market in size across all tenors. Cape march saw early trading \$7150 before rallying to \$8250 in the afternoon. Cape Q2 was paid \$12450 and \$12600 before getting paid as high as \$13500 before easing a little bit into close. Cal24 traded a low of \$14750 before getting paid at \$15150 and bid on, cal25 traded \$15400. The pace of the move in the afternoon session caught many off guard with limited volume clearing on the way up but transacting at the highs where more willing sellers were seen over 8000 on march and Q2 offered lower from \$13500. A lot of this move were sellers stopping out but with the physical still so poor, will the move be sustained?</p>	<p>The morning session saw Panamax paper under sustained pressure with Feb and Mar slipping to \$6500 and \$9700 respectively and Q2 trading down to \$11800 while Cal24 traded down to \$12775 before finding a foothold. Despite the index coming in on expectation and still sharply in the red a turnaround on Capes and talk of a floor prompted some nervousness and a raft of short covering saw rates rallying sharply across the curve into the close. Feb tested \$7k resistance while Mar and Q2 pushed to \$10350 and \$12900 highs respectively while Cal24 recovered to print \$13150 high. The tone remains cautious however as the shift up looks more of a correction and rebalancing of books than a fundamental turn around.</p>

Capesize 5 Time Charter Average

Spot	3677	Chg	202
MTD	3708		
YTD	8035		

Per	Bid	Offer	Mid	Chg
Feb 23	4750	4950	4850	550
Mar 23	8000	8200	8100	650
Apr 23	10500	10700	10600	100
Q2 23	13000	13250	13125	500
Q3 23	18750	19150	18950	550
Q4 23	18650	18850	18750	600
Q1. 24	10000	10500	10250	375
Q2. 24	14500	15000	14750	375
Q3. 24	18250	18650	18450	325
Cal 24	15100	15400	15250	375
Cal 25	15350	15750	15550	200
Cal 26	15400	15900	15650	300
Cal 27	15400	15900	15650	300

Panamax 4 Time Charter Average

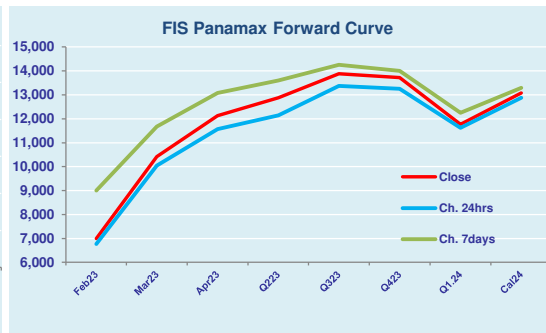
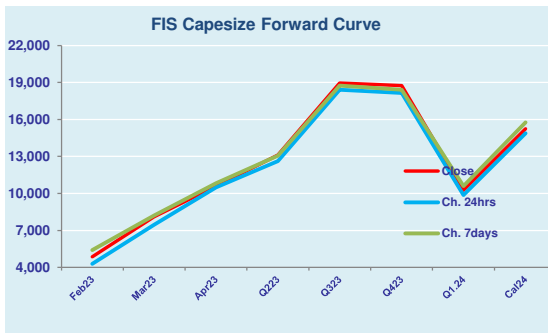
Spot	6470	Chg	-353
MTD	7179		
YTD	8557		

Per	Bid	Offer	Mid	Chg
Feb 23	6950	7050	7000	225
Mar 23	10350	10500	10425	375
Apr 23	12000	12250	12125	550
Q2 23	12750	13000	12875	725
Q3 23	13750	14000	13875	500
Q4 23	13550	13900	13725	475
Q1. 24	11650	11900	11775	150
Q2. 24	13900	14350	14125	125
Q3. 24	13700	14200	13950	100
Cal 24	13000	13150	13075	200
Cal 25	12800	13000	12900	200
Cal 26	12600	12800	12700	150
Cal 27	12400	12700	12550	100

Spread Ratio

Spread	Ratio
-2793	0.57
-3472	0.52
-522	0.94

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 23	4750	4950	4850	550	-2150	0.69
Mar 23	8000	8200	8100	650	-2325	0.78
Apr 23	10500	10700	10600	100	-1525	0.87
Q2 23	13000	13250	13125	500	250	1.02
Q3 23	18750	19150	18950	550	5075	1.37
Q4 23	18650	18850	18750	600	5025	1.37
Q1. 24	10000	10500	10250	375	-1525	0.87
Q2. 24	14500	15000	14750	375	625	1.04
Q3. 24	18250	18650	18450	325	4500	1.32
Cal 24	15100	15400	15250	375	2175	1.17
Cal 25	15350	15750	15550	200	2650	1.21
Cal 26	15400	15900	15650	300	2950	1.23
Cal 27	15400	15900	15650	300	3100	1.25



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Capesize C3

Spot	16.42	Chg	0.42
MTD	16.26		
YTD	17.38		

Per	Bid	Offer	Mid	Chg
Feb 23	15.75	16.00	15.88	0.00
Mar 23	16.25	16.75	16.50	0.00
Apr 23	18.00	18.50	18.25	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	6.26	Chg	-0.06
MTD	6.33		
YTD	6.78		

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

Spread Ratio

10.16	2.62
9.92	2.57
10.60	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	0.00
MTD	8.29		
YTD	9.89		

Per	Bid	Offer	Mid	Chg
Feb 23	8.00	8.50	8.25	0.00
Mar 23	9.00	9.75	9.38	0.00
Apr 23	10.50	11.00	10.75	0.00
Q2 23	10.75	11.25	11.00	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	5440	Chg	-395
MTD	6248		
YTD	9218		

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	33.05	Chg	-0.803
MTD	34.70		
YTD	36.41		

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	15318	Chg	-591
MTD	16507		
YTD	18579		

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	8227	Chg	-262
MTD	8552		
YTD	7895		

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

7091	1.86
7955	1.93
10684	2.35

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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