



Capesize & Panamax FFA Daily Report

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08 February 2023

Capesize Commentary	Panamax Commentary
<p>It's not exactly time to party but two positive indices in a row is giving owners cause for celebration. This is of course said very much tongue in cheek as rates are still dismal and well sub operating costs. The derivative opened in positive fashion with the balance of the year contracts moving slightly higher in the morning session. There wasn't much conviction or volume pre index but the \$250/day gain on the 5 T/C print reinforced buyers belief and lead to a further 'spike'. There was little actually reported fixed apart from a couple of prompt west Africa stems which actually went at sub index rates but who are we to argue with a bounce?</p>	<p>Underlying support seen across the pmx curve today as we opened with buyers on the prompt periods albeit with early rangebound activity. Throughout the day sellers thinned out as they were picked off and we witnessed good overall support into the afternoon. Smalls dips were seen but these just allowed the buyers to regroup and we closed with buyers at last across the curve.</p>

Capesize 5 Time Charter Average

Spot	3927	Chg	250
MTD	3744		
YTD	7883		

Per	Bid	Offer	Mid	Chg
Feb 23	5000	5500	5250	400
Mar 23	8650	8750	8700	600
Apr 23	11400	11650	11525	925
Q2 23	13500	13750	13625	500
Q3 23	19150	19350	19250	300
Q4 23	18850	19150	19000	250
Q1. 24	10250	10500	10375	125
Q2. 24	14750	15000	14875	125
Q3. 24	18250	18650	18450	0
Cal 24	15250	15550	15400	150
Cal 25	15850	16250	16050	500
Cal 26	15850	16250	16050	400
Cal 27	15850	16250	16050	400

Panamax 4 Time Charter Average

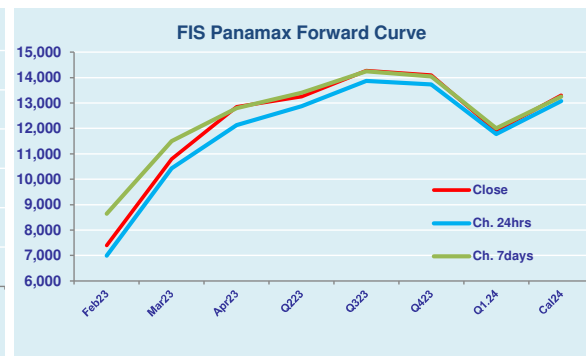
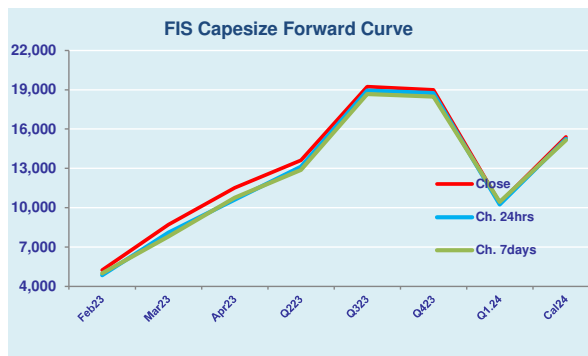
Spot	6368	Chg	-102
MTD	7044		
YTD	8476		

Per	Bid	Offer	Mid	Chg
Feb 23	7300	7500	7400	400
Mar 23	10700	10900	10800	375
Apr 23	12700	13000	12850	725
Q2 23	13150	13350	13250	375
Q3 23	14150	14400	14275	400
Q4 23	14000	14200	14100	375
Q1. 24	11800	12000	11900	125
Q2. 24	13850	14350	14100	-25
Q3. 24	13650	14150	13900	-50
Cal 24	13150	13450	13300	225
Cal 25	12800	13050	12925	25
Cal 26	12400	12850	12625	-75
Cal 27	12250	12650	12450	-100

Spread Ratio

-2441	0.62
-3300	0.53
-593	0.93

Spread	Ratio
-2150	0.71
-2100	0.81
-1325	0.90
375	1.03
4975	1.35
4900	1.35
-1525	0.87
775	1.05
4550	1.33
2100	1.16
3125	1.24
3425	1.27
3600	1.29



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Capesize C3

Spot	16.57	Chg	0.15
MTD	16.31		
YTD	17.35		

Per	Bid	Offer	Mid	Chg
Feb 23	16.75	17.00	16.88	1.00
Mar 23	17.25	17.75	17.50	1.00
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	6.27	Chg	0.01
MTD	6.32		
YTD	6.76		

Per	Bid	Offer	Mid	Chg
Feb 23	6.35	6.45	6.40	0.20
Mar 23	7.00	7.35	7.18	0.23
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

10.30	2.64
9.99	2.58
10.59	2.57

Spread	Ratio
10.48	2.64
10.33	2.44
10.63	2.39
11.03	2.40
13.08	2.49
8.48	2.01
6.70	1.77

Capesize C7

Spot	8.24	Chg	0.04
MTD	8.28		
YTD	9.83		

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	5140	Chg	-300
MTD	6063		
YTD	9066		

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	32.91	Chg	-0.144
MTD	34.40		
YTD	36.28		

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	14991	Chg	-327
MTD	16255		
YTD	18446		

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	8178	Chg	-49
MTD	8490		
YTD	7905		

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

6813	1.83
7765	1.91
10541	2.33

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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