



Capesize & Panamax FFA Daily Report

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09 February 2023

Capesize Commentary	Panamax Commentary
<p>Capes came under pressure today reversing some of the gains seen in recent sessions. March was sold early on at 8250 and continued going better offered with 8150, 8100 and 8000 all sold with size trading at 7600 in the afternoon session. Q2 was sold 13150 13100 and 13000. Cape q34 was sold 18300 and Cal24 was sold at 15050. Pretty much one traffic lower today with the full curve moving gradually lower throughout the day. Support seen on the close with bids seen at last done levels. Have a good evening !</p>	<p>Steady day across the board on Panamax paper with levels relatively range bound as we clung onto yesterdays gains. Despite holding a tight range we saw good volume changing hands at current levels and maintained good support in the afternoon session bolstered by the index popping back into positive territory. More is required from the underlying if we are not see current carries tested with the tone still cautious as we struggle to break out of the bearish cloud overhanging the overall market.</p>

Capesize 5 Time Charter Average

Spot	3927	Chg	250
MTD	3744		
YTD	7883		

Per	Bid	Offer	Mid	Chg
Feb 23	4250	4500	4375	-875
Mar 23	7550	7750	7650	-1050
Apr 23	10450	10650	10550	-975
Q2 23	13350	13550	13450	-175
Q3 23	18450	18650	18550	-700
Q4 23	18400	18600	18500	-500
Q1. 24	10000	10250	10125	-250
Q2. 24	14350	14600	14475	-400
Q3. 24	18000	18400	18200	-250
Cal 24	14950	15100	15025	-375
Cal 25	15650	15850	15750	-300
Cal 26	15850	16250	16050	0
Cal 27	15850	16250	16050	0

Panamax 4 Time Charter Average

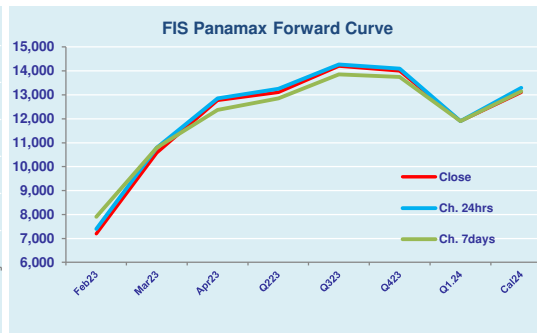
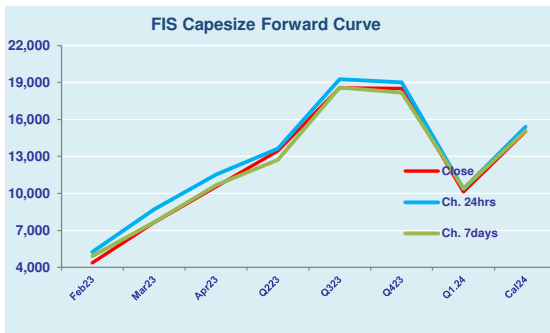
Spot	6368	Chg	-102
MTD	7044		
YTD	8476		

Per	Bid	Offer	Mid	Chg
Feb 23	7100	7300	7200	-200
Mar 23	10500	10650	10575	-225
Apr 23	12650	12900	12775	-75
Q2 23	13000	13200	13100	-150
Q3 23	14100	14300	14200	-75
Q4 23	13900	14100	14000	-100
Q1. 24	11800	12000	11900	0
Q2. 24	13600	13850	13725	-375
Q3. 24	13500	13850	13675	-225
Cal 24	13000	13200	13100	-200
Cal 25	12800	13050	12925	0
Cal 26	12400	12850	12625	0
Cal 27	12250	12650	12450	0

Spread Ratio

-2441	0.62
-3300	0.53
-593	0.93

Spread	Ratio
-2825	0.61
-2925	0.72
-2225	0.83
350	1.03
4350	1.31
4500	1.32
-1775	0.85
750	1.05
4525	1.33
1925	1.15
2825	1.22
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	0.00
Mar 23	17.25	17.75	17.50	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	6.27	Chg	0.01
MTD	6.32		
YTD	6.76		

Per	Bid	Offer	Mid	Chg
Feb 23	6.35	6.45	6.40	0.00
Mar 23	7.00	7.35	7.18	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

10.30	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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