



Capesize & Panamax FFA Daily Report

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13 February 2023

Capesize Commentary	Panamax Commentary
<p>A very slow day in the cape FFA market with levels flat to Fridays close. March traded early on at \$7750 and Q34 was sold \$18000 and bid on. The Cal24 of note saw some sell side flows with \$14950 and \$14850 sold which is around -250 from Friday. Q2 remained supported with trades at \$13300 and buyers willing to repeat. Q1'24 remains well offered at \$9150 with liquidity sporadic on this contract. The paper market will be hoping for activity to pick up throughout the rest of the week, it may fall to the physical market to inspire the paper market with paper volatility so subdued today. Have a good evening!</p>	<p>Opened with seller to start the week on Pmx and this continued throughout the day with scale back buying witnessed. Most of the focus was on the prompt with March trading \$10350 down to a day's low of \$9650 and April hitting \$12000. This in turn dragged q2 down from \$13000 to \$12600 but these levels provided support and we closed just off the day's lows. Further out Cal24 printed from \$13050 to \$12950.</p>

Capesize 5 Time Charter Average

Spot	4432	Chg	399
MTD	3854		
YTD	7502		

Per	Bid	Offer	Mid	Chg
Feb 23	4500	4700	4600	50
Mar 23	7600	7700	7650	-25
Apr 23	10350	10750	10550	-150
Q2 23	13250	13400	13325	200
Q3 23	18250	18400	18325	-225
Q4 23	18000	18250	18125	-325
Q1. 24	8750	9150	8950	-50
Q2. 24	14750	15250	15000	-250
Q3. 24	18250	18750	18500	-250
Cal 24	14800	14950	14875	-250
Cal 25	15500	15900	15700	-75
Cal 26	15500	16000	15750	-300
Cal 27	15500	16000	15750	-300

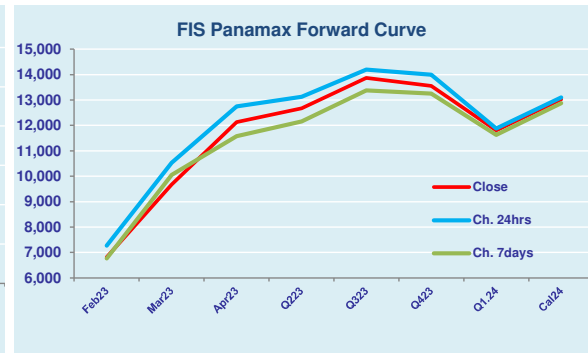
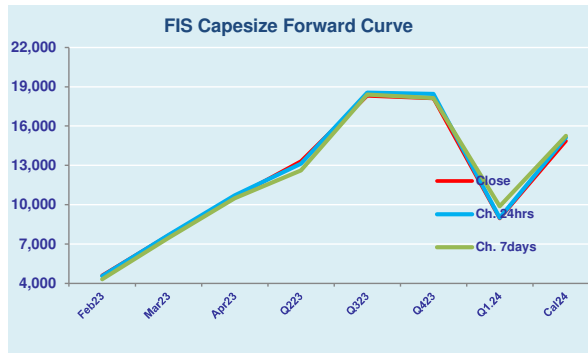
Panamax 4 Time Charter Average

Spot	6428	Chg	-15
MTD	6838		
YTD	8271		

Per	Bid	Offer	Mid	Chg
Feb 23	6750	6900	6825	-450
Mar 23	9600	9750	9675	-850
Apr 23	12000	12250	12125	-625
Q2 23	12550	12800	12675	-450
Q3 23	13750	14000	13875	-325
Q4 23	13500	13600	13550	-450
Q1. 24	11600	12000	11800	-75
Q2. 24	13400	13750	13575	25
Q3. 24	13350	13850	13600	-75
Cal 24	12950	13100	13025	-75
Cal 25	12750	13000	12875	-25
Cal 26	12400	12800	12600	-25
Cal 27	12250	12650	12450	0

Spread Ratio

Spread	Ratio
-1996	0.69
-2985	0.56
-769	0.91
-2225	0.67
-2025	0.79
-1575	0.87
650	1.05
4450	1.32
4575	1.34
-2850	0.76
1425	1.10
4900	1.36
1850	1.14
2825	1.22
3150	1.25
3300	1.27



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Capesize C3

Spot	16.68	Chg	0.00
MTD	16.43		
YTD	17.28		

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	6.33	Chg	0.13
MTD	6.28		
YTD	6.71		

Per	Bid	Offer	Mid	Chg
Feb 23	6.25	6.40	6.33	0.00
Mar 23	7.15	7.35	7.25	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

Spread	10.36	Ratio	2.64
	10.15		2.62
	10.58		2.58

Spread	Ratio
10.55	2.67
10.25	2.41
10.63	2.39
11.03	2.40
13.08	2.49
8.48	2.01
6.70	1.77

Capesize C7

Spot	8.41	Chg	0.10
MTD	8.29		
YTD	9.68		

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	4830	Chg	-95
MTD	5684		
YTD	8653		

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	33.44	Chg	0.007
MTD	34.05		
YTD	35.99		

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	14764	Chg	-77
MTD	15787		
YTD	18087		

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	8098	Chg	-45
MTD	8371		
YTD	7928		

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

Spread	6666	Ratio	1.82
	7417		1.89
	10159		2.28

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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