



# Capesize & Panamax FFA Daily Report

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14 February 2023

Capesize Commentary	Panamax Commentary
<p>If you were just a casual voyeur and keeping only an occasional eye on the paper market, you would look at the morning curve and then the closer and think that not much actually happened. The physical market was crushed on today's BCI with the 5 T/C marked lower by \$1,265/day to an utterly miserable \$3,167/day. The paper trended lower in the morning session with lows of \$4100 for Feb, \$6800 for March and \$9900 for April. The Q2, Q3 and Q4 didn't fare much better although as the day drew to a close more buyers came back in and we pretty much closed flat to yesterdays close.</p>	<p>Pmx opened under pressure with march sold at \$9500, \$9400 and \$9300. Apr was sold \$11900 and \$11800. Q2 was sold \$12400, \$12350 and \$12150. Q34 was sold \$13300. In the afternoon session the front came under more pressure with the low of the day at \$ 8900 for March, though the rest of the curve remained supported. Cal24 traded \$12850. Late on , March found support again surging past \$9000. This move was more pronounced after capes also caught a bid , leading to the rest of the pmx curve closing supported. The afternoon was in marked contrast to the morning session, but the physical market still needs significant improvement for the bulls to regain their confidence.</p>

### Capesize 5 Time Charter Average

Spot	3167	Chg	-1265
MTD	3785		
YTD	7362		

Per	Bid	Offer	Mid	Chg
Feb 23	3500	4000	3750	-850
Mar 23	6900	7000	6950	-700
Apr 23	10300	10400	10350	-200
Q2 23	13200	13400	13300	-25
Q3 23	18350	18500	18425	100
Q4 23	18100	18400	18250	125
Q1. 24	8750	9000	8875	-75
Q2. 24	15000	15250	15125	125
Q3. 24	18500	18750	18625	125
Cal 24	15000	15200	15100	225
Cal 25	15850	16150	16000	300
Cal 26	16150	16400	16275	525
Cal 27	16250	16500	16375	625

### Panamax 4 Time Charter Average

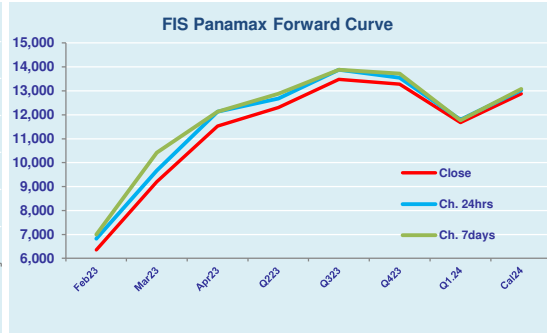
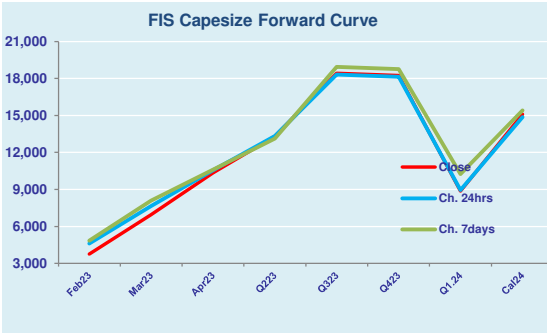
Spot	6295	Chg	-133
MTD	6784		
YTD	8207		

Per	Bid	Offer	Mid	Chg
Feb 23	6200	6500	6350	-475
Mar 23	9150	9250	9200	-475
Apr 23	11450	11600	11525	-600
Q2 23	12250	12350	12300	-375
Q3 23	13350	13600	13475	-400
Q4 23	13150	13400	13275	-275
Q1. 24	11500	11850	11675	-125
Q2. 24	13000	13500	13250	-325
Q3. 24	13150	13650	13400	-200
Cal 24	12750	13000	12875	-150
Cal 25	12550	12850	12700	-175
Cal 26	12350	12800	12575	-25
Cal 27	12250	12650	12450	0

### Spread Ratio

Spread	Ratio
-3128	0.50
-2999	0.56
-845	0.90

Spread	Ratio
-2600	0.59
-2250	0.76
-1175	0.90
1000	1.08
4950	1.37
4975	1.37
-2800	0.76
1875	1.14
5225	1.39
2225	1.17
3300	1.26
3700	1.29
3925	1.32



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## Capesize C3

Spot	16.43	Chg	-0.25
MTD	16.43		
YTD	17.25		

Per	Bid	Offer	Mid	Chg
Feb 23	16.25	16.75	16.50	-0.38
Mar 23	17.00	17.75	17.38	-0.13
Apr 23	18.40	18.60	18.50	0.25
Q2 23	18.75	19.50	19.13	0.23
Q3 23	21.60	22.15	21.88	0.02
Cal 24	16.60	17.10	16.85	0.00
Cal 25	15.20	15.70	15.45	0.00

## Capesize C5

Spot	6.31	Chg	-0.02
MTD	6.28		
YTD	6.69		

Per	Bid	Offer	Mid	Chg
Feb 23	6.15	6.40	6.28	-0.05
Mar 23	6.90	7.10	7.00	-0.25
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

10.12	2.61
10.15	2.62
10.56	2.58

Spread	Ratio
10.23	2.63
10.38	2.48
10.88	2.43
11.25	2.43
13.10	2.49
8.48	2.01
6.70	1.77

## Capesize C7

Spot	7.58	Chg	-0.83
MTD	8.22		
YTD	9.61		

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	4663	Chg	-167
MTD	5582		
YTD	8524		

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	33.39	Chg	-0.043
MTD	33.99		
YTD	35.90		

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	14618	Chg	-146
MTD	15671		
YTD	17975		

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	7954	Chg	-144
MTD	8329		
YTD	7929		

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

6664	1.84
7342	1.88
10046	2.27

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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