



Capesize & Panamax FFA Daily Report

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15 February 2023

Capesize Commentary	Panamax Commentary
<p>Another miserable day for capes as the index came in 537 lower. March was sold early on \$6750 and sold down to \$6550. April, May and Q2 were all trading at similar levels. April between \$10000-10250 may again at \$13750 and Q2 between \$13000-13200. Of note the Q34 was offered lower from yesterday's close with a number of sellers seen at the opening bell. The Q34 was offered down to \$18000 before some bid support was seen on Q3 leading to a couple of trades at \$18000 but ultimately offered over. Cal24 traded in size at \$15000. Very little buy side interest on the prompt months with most upside speculation further along the curve. This will remain the case until the physical market improves.</p>	<p>Rangebound day for the pmx with buyers propping the curve up throughout the day and sellers looking at where spot is and trying to justify the current rates. March traded down to \$9000 before making a recovery, trading in good size between \$9300-9400 and hovered around there for much of the afternoon. Q2 remained in a tight range printing \$12250 up to a high of \$12500 before dipping just off this at the close. Further out the cal24 printed between \$12750-12900 and little change further out.</p>

Capesize 5 Time Charter Average

Spot	2630	Chg	-537
MTD	3680		
YTD	7214		

Per	Bid	Offer	Mid	Chg
Feb 23	3250	3750	3500	-250
Mar 23	6500	6750	6625	-325
Apr 23	10000	10250	10125	-225
Q2 23	12900	13100	13000	-300
Q3 23	18000	18200	18100	-325
Q4 23	17750	18100	17925	-325
Q1. 24	8750	9000	8875	0
Q2. 24	15000	15250	15125	0
Q3. 24	18500	18750	18625	0
Cal 24	14900	15100	15000	-100
Cal 25	15750	16150	15950	-50
Cal 26	16000	16400	16200	-75
Cal 27	16000	16500	16250	-125

Panamax 4 Time Charter Average

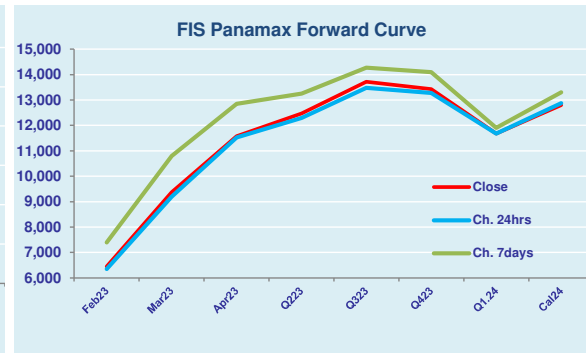
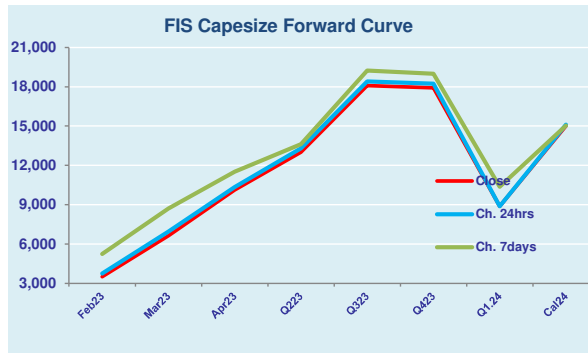
Spot	6137	Chg	-158
MTD	6725		
YTD	8143		

Per	Bid	Offer	Mid	Chg
Feb 23	6300	6600	6450	100
Mar 23	9250	9500	9375	175
Apr 23	11450	11700	11575	50
Q2 23	12400	12550	12475	175
Q3 23	13600	13850	13725	250
Q4 23	13300	13550	13425	150
Q1. 24	11500	11850	11675	0
Q2. 24	13000	13500	13250	0
Q3. 24	13150	13650	13400	0
Cal 24	12700	12900	12800	-75
Cal 25	12550	12850	12700	0
Cal 26	12350	12800	12575	0
Cal 27	12250	12750	12500	50

Spread Ratio

Spread	Ratio
-3507	0.43
-3045	0.55
-929	0.89

Spread	Ratio
-2950	0.54
-2750	0.71
-1450	0.87
525	1.04
4375	1.32
4500	1.34
-2800	0.76
1875	1.14
5225	1.39
2200	1.17
3250	1.26
3625	1.29
3750	1.30



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Capesize C3

Spot	16.30	Chg	-0.13
MTD	16.41		
YTD	17.22		

Per	Bid	Offer	Mid	Chg
Feb 23	16.25	16.75	16.50	0.00
Mar 23	17.00	17.75	17.38	0.00
Apr 23	18.40	18.60	18.50	0.00
Q2 23	18.75	19.50	19.13	0.00
Q3 23	21.60	22.15	21.88	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	6.17	Chg	-0.14
MTD	6.27		
YTD	6.68		

Per	Bid	Offer	Mid	Chg
Feb 23	6.15	6.40	6.28	0.00
Mar 23	6.90	7.10	7.00	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	10.14	Ratio	2.64
	10.15		2.62
	10.55		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	7.49	Chg	-0.09
MTD	8.16		
YTD	9.54		

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	4530	Chg	-133
MTD	5487		
YTD	8399		

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	32.97	Chg	-0.420
MTD	33.89		
YTD	35.81		

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	14541	Chg	-77
MTD	15568		
YTD	17868		

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	7785	Chg	-169
MTD	8279		
YTD	7924		

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	6756	Ratio	1.87
	7288		1.88
	9943		2.25

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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