



Capesize & Panamax FFA Daily Report

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16 February 2023

Capesize Commentary		Panamax Commentary	
Another diabolical day for the physical market as we trend ever lower towards the all-time low reached back in the bleak old days of 2016. The paper market continues to resemble a wonder bra, firmly underpinned, robust and flattering to even the smallest of chests. March gave up small ground, trading to a low of \$6350 while April was sold at \$9750. The balance of year contracts are as stubborn as stubborn can be refusing to even drift off 100 bucks. As we approach the end of the week, the physical market isn't going to turn for some time so it's a game of patience for the paper. Have a good evening.		A flurry of activity to start the day on the pmx with once again March trading in size as speculation continues around where the index will be in the next couple of weeks to justify current paper levels. Opening trading \$9300 upto a days high of \$9900 before finding a level at \$9600 and trading in size around there, as over 1000 days of March changed hands today. Q2 also saw good size trade between \$12700 to \$13000 but furtherout remained more rangebound with q3 and q4 more stagnant. Cal24 saw no change on the day printing \$12850-12900.	

Capesize 5 Time Charter Average

Spot	2280	Chg	-350
MTD	3563		
YTD	7065		

Per	Bid	Offer	Mid	Chg
Feb 23	2969	3069	3019	-481
Mar 23	6300	6500	6400	-225
Apr 23	9650	10000	9825	-300
Q2 23	12850	13000	12925	-75
Q3 23	17850	18100	17975	-125
Q4 23	17650	17900	17775	-150
Q1. 24	8250	8750	8500	-375
Q2. 24	15000	15250	15125	0
Q3. 24	18500	18750	18625	0
Cal 24	14800	14950	14875	-125
Cal 25	15750	16150	15950	0
Cal 26	16000	16400	16200	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

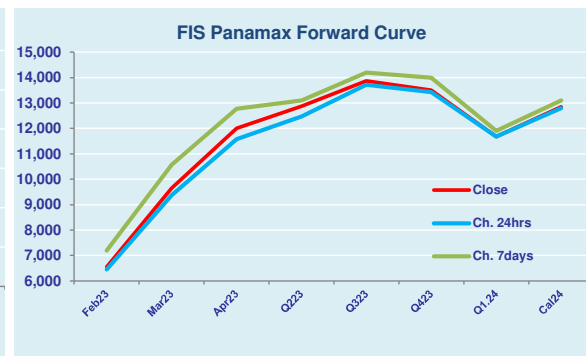
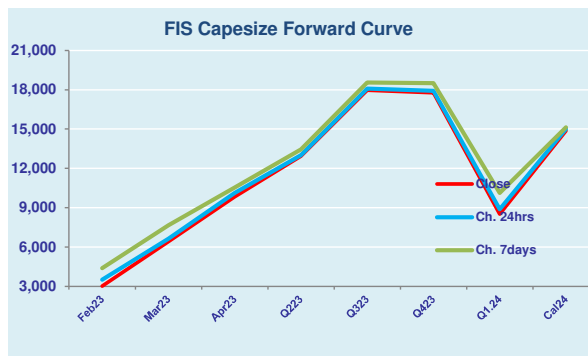
Spot	6022	Chg	-115
MTD	6667		
YTD	8078		

Per	Bid	Offer	Mid	Chg
Feb 23	6450	6650	6550	100
Mar 23	9550	9750	9650	275
Apr 23	11900	12100	12000	425
Q2 23	12750	13000	12875	400
Q3 23	13750	14000	13875	150
Q4 23	13350	13650	13500	75
Q1. 24	11500	11850	11675	0
Q2. 24	13000	13500	13250	0
Q3. 24	13150	13650	13400	0
Cal 24	12800	12900	12850	50
Cal 25	12600	12850	12725	25
Cal 26	12400	12800	12600	25
Cal 27	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3742	0.38
-3103	0.53
-1014	0.87

Spread	Ratio
-3531	0.46
-3250	0.66
-2175	0.82
50	1.00
4100	1.30
4275	1.32
-3175	0.73
1875	1.14
5225	1.39
2025	1.16
3225	1.25
3600	1.29
3750	1.30



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Capesize C3

Spot	16.17	Chg	-0.13
MTD	16.39		
YTD	17.19		

Per	Bid	Offer	Mid	Chg
Feb 23	16.00	16.75	16.38	-0.13
Mar 23	16.75	16.95	16.85	-0.52
Apr 23	18.00	18.10	18.05	-0.45
Q2 23	18.50	19.25	18.88	-0.25
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	6.08	Chg	-0.09
MTD	6.25		
YTD	6.66		

Per	Bid	Offer	Mid	Chg
Feb 23	6.15	6.40	6.28	0.00
Mar 23	6.60	6.70	6.65	-0.35
Apr 23	7.25	7.50	7.38	-0.25
Q2 23	7.50	7.90	7.70	-0.18
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

10.10	2.66
10.14	2.62
10.53	2.58

Spread	Ratio
10.10	2.61
10.20	2.53
10.68	2.45
11.18	2.45
13.10	2.49
8.48	2.01
6.70	1.77

Capesize C7

Spot	7.41	Chg	-0.08
MTD	8.09		
YTD	9.48		

Per	Bid	Offer	Mid	Chg
Feb 23	7.85	8.25	8.05	-0.20
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	4495	Chg	-35
MTD	5404		
YTD	8281		

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	32.51	Chg	-0.466
MTD	33.78		
YTD	35.71		

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	14418	Chg	-123
MTD	15472		
YTD	17763		

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	7657	Chg	-128
MTD	8228		
YTD	7916		

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

6761	1.88
7244	1.88
9847	2.24

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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