



Capesize & Panamax FFA Daily Report

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17 February 2023

Capesize Commentary		Panamax Commentary	
Capes once again sold off with March getting sold down to \$6000 and Apr sold at \$9500. Prompt months continue to come under pressure with index lower once again. Q2 dropped below \$13000. With each passing day sellers are getting more inclined to sell the contango on Q2. Have a good weekend.		Slower end to the week with thinner liquidity. March was the main focus once again trading between \$9600-\$9900 and q2 between \$12900-\$13100. Limited trading further out. A good weekend to all.	

Capesize 5 Time Charter Average

Spot	2246	Chg	-34
MTD	3462		
YTD	6923		

Per	Bid	Offer	Mid	Chg
Feb 23	3250	3750	3500	481
Mar 23	6100	6250	6175	-225
Apr 23	9350	9750	9550	-275
Q2 23	12700	12950	12825	-100
Q3 23	17900	18000	17950	-25
Q4 23	17900	18000	17950	175
Q1 24	8250	8750	8500	0
Q2 24	15000	15250	15125	0
Q3 24	18500	18750	18625	0
Cal 24	14800	15000	14900	25
Cal 25	15750	16000	15875	-75
Cal 26	16100	16350	16225	25
Cal 27	16100	16400	16250	0

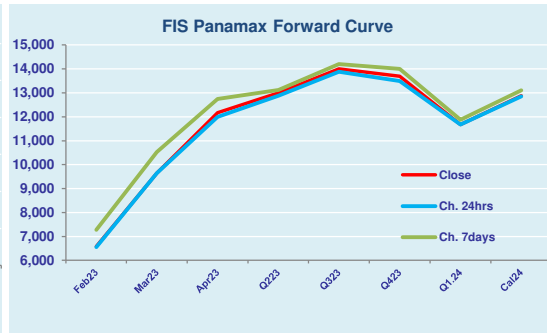
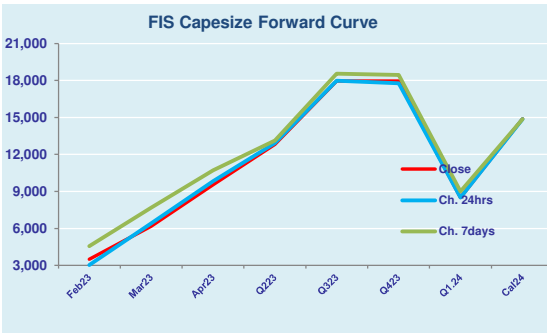
Panamax 4 Time Charter Average

Spot	5966	Chg	-56
MTD	6613		
YTD	8016		

Per	Bid	Offer	Mid	Chg
Feb 23	6450	6700	6575	25
Mar 23	9550	9750	9650	0
Apr 23	12100	12250	12175	175
Q2 23	12900	13100	13000	125
Q3 23	13900	14100	14000	125
Q4 23	13500	13900	13700	200
Q1 24	11500	11850	11675	0
Q2 24	13000	13500	13250	0
Q3 24	13150	13650	13400	0
Cal 24	12800	12950	12875	25
Cal 25	12600	12850	12725	0
Cal 26	12400	12800	12600	0
Cal 27	12250	12750	12500	0

Spread Ratio

Spread	Ratio
-3720	0.38
-3151	0.52
-1093	0.86
-3075	0.53
-3475	0.64
-2625	0.78
-175	0.99
3950	1.28
4250	1.31
-3175	0.73
1875	1.14
5225	1.39
2025	1.16
3150	1.25
3625	1.29
3750	1.30



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Capesize C3

Spot	16.11	Chg	-0.06
MTD	16.37		
YTD	17.16		

Per	Bid	Offer	Mid	Chg
Feb 23	16.00	16.75	16.38	0.00
Mar 23	16.75	16.95	16.85	0.00
Apr 23	18.00	18.10	18.05	0.00
Q2 23	18.50	19.25	18.88	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	6.06	Chg	-0.01
MTD	6.24		
YTD	6.64		

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

10.05	2.66
10.13	2.62
10.52	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	7.37	Chg	-0.04
MTD	8.04		
YTD	9.42		

Per	Bid	Offer	Mid	Chg
Feb 23	7.85	8.25	8.05	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	4470	Chg	-25
MTD	5332		
YTD	8169		

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	32.40	Chg	-0.107
MTD	33.67		
YTD	35.62		

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	14359	Chg	-59
MTD	15386		
YTD	17663		

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	7593	Chg	-64
MTD	8179		
YTD	7907		

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

6766	1.89
7208	1.88
9756	2.23

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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