



Capesize & Panamax FFA Daily Report

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20 February 2023

Capesize Commentary	Panamax Commentary
<p>A bearish start to the week for the derivative as the prompt contracts came under pressure from the open. The March traded in size down to \$5400 while April was sold to a low of \$8800. The Q2 followed in sympathy trading steadily down to \$12350 pre index. The index surprised a few participants by actually being marked up and this led to a few bottom pickers coming in at the lows of the day for the rest of the day. The 2nd half of the year remains stubborn and was trading flat to Fridays close with solid support still very much evident. The same could be said of Cal 24 which changed hands a number of times at \$14750 and \$14800 and continued to find buyers willing to repeat.</p>	<p>A slower start to the week for the Pmx with rangebound activity throughout the day with March once again the focus. Good size traded within the \$9400-9700 range with the volume at \$9500, Q2 still hovered around \$13000 and Q3 between \$13900-14000. Further out still remained unchanged with no trades reported.</p>

Capesize 5 Time Charter Average

Spot	2354	Chg	108
MTD	3383		
YTD	6792		

Per	Bid	Offer	Mid	Chg
Feb 23	3000	3500	3250	-250
Mar 23	5500	5650	5575	-600
Apr 23	8850	9150	9000	-550
Q2 23	12500	12650	12575	-250
Q3 23	17850	18100	17975	25
Q4 23	17600	17900	17750	-200
Q1. 24	8250	8750	8500	0
Q2. 24	15000	15250	15125	0
Q3. 24	18500	18750	18625	0
Cal 24	14750	14950	14850	-50
Cal 25	15750	15950	15850	-25
Cal 26	16100	16350	16225	0
Cal 27	16100	16350	16225	-25

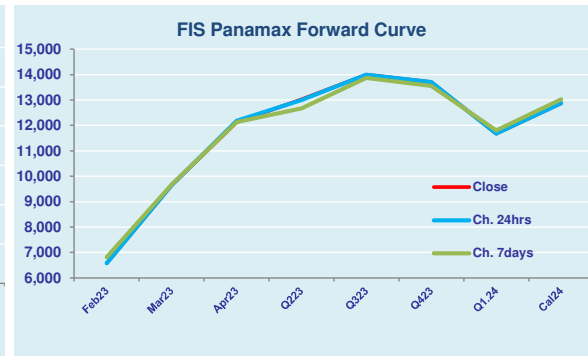
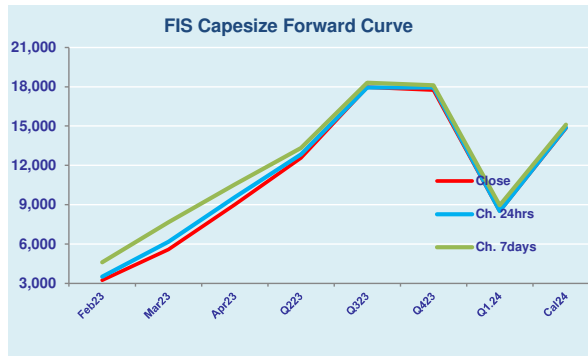
Panamax 4 Time Charter Average

Spot	5941	Chg	-25
MTD	6565		
YTD	7957		

Per	Bid	Offer	Mid	Chg
Feb 23	6450	6700	6575	0
Mar 23	9550	9750	9650	0
Apr 23	12000	12250	12125	-50
Q2 23	12900	13150	13025	25
Q3 23	13900	14100	14000	0
Q4 23	13500	13900	13700	0
Q1. 24	11500	11850	11675	0
Q2. 24	13000	13500	13250	0
Q3. 24	13150	13650	13400	0
Cal 24	12800	12950	12875	0
Cal 25	12600	12850	12725	0
Cal 26	12400	12800	12600	0
Cal 27	12250	12750	12500	0

Spread Ratio

Spread	-3587	Ratio	0.40
	-3182		0.52
	-1165		0.85



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Capesize C3

Spot	16.05	Chg	-0.06
MTD	16.35		
YTD	17.13		

Per	Bid	Offer	Mid	Chg
Feb 23	16.00	16.75	16.38	0.00
Mar 23	16.50	16.95	16.73	-0.13
Apr 23	17.75	18.25	18.00	-0.05
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	6.12	Chg	0.05
MTD	6.23		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Feb 23	6.15	6.40	6.28	0.00
Mar 23	6.35	6.50	6.43	-0.23
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

9.94	2.62
10.12	2.62
10.50	2.59

Spread	Ratio
10.10	2.61
10.30	2.60
10.63	2.44
11.18	2.45
13.10	2.49
8.48	2.01
6.70	1.77

Capesize C7

Spot	7.38	Chg	0.01
MTD	7.99		
YTD	9.36		

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	4458	Chg	-12
MTD	5270		
YTD	8063		

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	32.21	Chg	-0.194
MTD	33.57		
YTD	35.52		

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	14341	Chg	-18
MTD	15312		
YTD	17568		

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	7562	Chg	-31
MTD	8135		
YTD	7897		

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

6779	1.90
7177	1.88
9671	2.22

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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