



# Capesize & Panamax FFA Daily Report

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22 February 2023

Capesize Commentary	Panamax Commentary
<p>We started to see some green shoots of recovery yesterday in the physical market which continued to sprout today as the 5 T/C increased by \$722/day on today's BCI. The paper market drifted lower in early trading as the Asian bears showed their teeth with March trading down to \$6300 and April down to \$6400 in the morning session. The Q2 trended lower to \$13200 and the Cal 24 traded in size at \$14850. Post index the paper burst into life on the prompt with heavy volume changing hands on the March in the \$6850-6950 range before breaking through the 7k barrier trading at \$7100, 7150 and 7200. The rest of the curve followed, Q2 trading to a high of \$13900, Q34 trading at \$18750 and the Cal 24 paid at \$15100. All in all, confidence in the paper market remains high which is ballsy given that the spot index is a mere \$3235/day- They say the only way is up, well the paper is most certainly up and waiting for the physical market to deliver. Can owners ever gain confidence from the paper market or will they continue to concede to charterers rates? Time will tell....</p>	<p>Overall a more rangebound day for the pmx. Buyers early on, then we witnessed a short term sell off with the lows of the day reached as the curve saw a slight wobble before finding a level and gradually pushing back up in the afternoon, closing smalls up on the day. March traded between \$10750 and \$11500, April from \$13000 to \$13500 and Q2 hovered for most of the day around \$14000-14100 trading in size. Further out Cal24 saw good size trade between \$13150 and \$13350 and Cal25 printed \$13000.</p>

### Capesize 5 Time Charter Average

Spot	3235	Chg	722
MTD	3319		
YTD	6581		

Per	Bid	Offer	Mid	Chg
Feb 23	3250	3750	3500	250
Mar 23	7100	7250	7175	500
Apr 23	10200	10400	10300	375
Q2 23	13750	14000	13875	325
Q3 23	18600	18850	18725	75
Q4 23	18400	18600	18500	0
Q1. 24	8500	9000	8750	0
Q2. 24	15250	15650	15450	0
Q3. 24	18750	19100	18925	0
Cal 24	14950	15050	15000	-100
Cal 25	15750	16150	15950	100
Cal 26	16100	16400	16250	25
Cal 27	16100	16400	16250	25

### Panamax 4 Time Charter Average

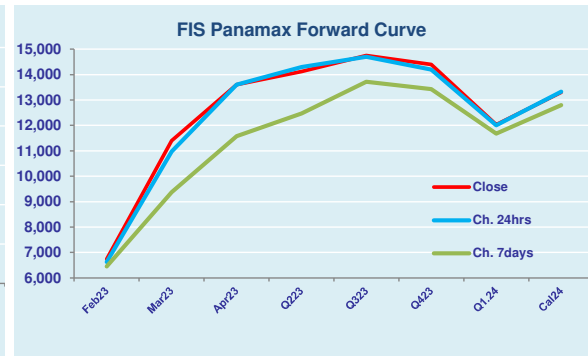
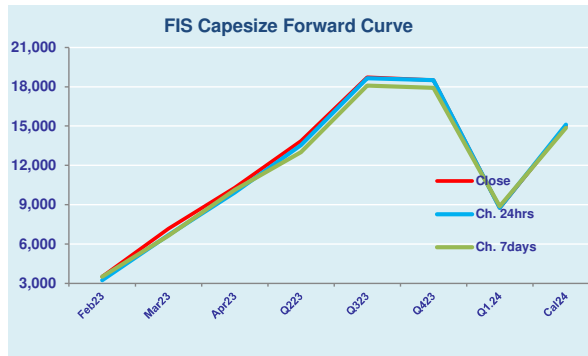
Spot	7221	Chg	972
MTD	6586		
YTD	7891		

Per	Bid	Offer	Mid	Chg
Feb 23	6600	6900	6750	125
Mar 23	11300	11500	11400	425
Apr 23	13400	13800	13600	0
Q2 23	14000	14250	14125	-175
Q3 23	14600	14900	14750	50
Q4 23	14300	14500	14400	200
Q1. 24	11900	12150	12025	25
Q2. 24	13500	14000	13750	250
Q3. 24	13350	13850	13600	-150
Cal 24	13200	13400	13300	-25
Cal 25	12900	13100	13000	-25
Cal 26	12500	12900	12700	0
Cal 27	12250	12750	12500	0

### Spread Ratio

Spread	Ratio
-3986	0.45
-3267	0.50
-1310	0.83

Spread	Ratio
-3250	0.52
-4225	0.63
-3300	0.76
-250	0.98
3975	1.27
4100	1.28
-3275	0.73
1700	1.12
5325	1.39
1700	1.13
2950	1.23
3550	1.28
3750	1.30



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## Capesize C3

Spot	16.30	Chg	0.23
MTD	16.33		
YTD	17.08		

Per	Bid	Offer	Mid	Chg
Feb 23	16.00	16.75	16.38	0.00
Mar 23	16.50	17.00	16.75	0.02
Apr 23	17.75	18.50	18.13	0.13
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	6.30	Chg	0.17
MTD	6.23		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Feb 23	6.20	6.40	6.30	0.03
Mar 23	6.55	6.75	6.65	0.23
Apr 23	7.50	7.75	7.63	0.25
Q2 23	8.00	8.50	8.25	0.55
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

10.01	2.59
10.10	2.62
10.47	2.59

Spread	Ratio
10.08	2.60
10.10	2.52
10.50	2.38
10.63	2.29
13.10	2.49
8.48	2.01
6.70	1.77

## Capesize C7

Spot	7.64	Chg	0.23
MTD	7.93		
YTD	9.26		

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	5975	Chg	1282
MTD	5278		
YTD	7915		

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	33.94	Chg	1.097
MTD	33.55		
YTD	35.40		

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	15614	Chg	1050
MTD	15284		
YTD	17434		

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	8625	Chg	736
MTD	8150		
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

6989	1.81
7134	1.88
9518	2.20

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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