



Capesize & Panamax FFA Daily Report

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23 February 2023

Capesize Commentary

Another strong day in the week that keeps on giving for cape bulls. Buyers came flying out of the traps with March quickly paid \$500 over close with \$7500 trading on march. Q2 was quickly bid at \$14000 and then paid at \$14200 and \$14350. March was then paid at \$7650, \$7850 before size trades \$7900 and \$8000. The back of the curve was slow to get going but Q34 was then paid \$19000 and Cal24 at \$15350. The market settled down very briefly before more buyers were seen on march with \$8500 getting paid and Q2 up to \$14900. A relentless day with big volumes changing hands. Apr traded in size at \$11500 and continued trading at that level throughout the rest of the evening. What a difference a week can make!

Panamax Commentary

Up she goes... Pmx opened with buyers and throughout the day we saw volume changing hands on all periods as everyone came to play. March traded up \$2000, Q2 up \$750 as the time spreads tightened with Q3 and Q4 only seeing marginal gains overall. Q2 v Q3 is now trading close to flat again and Q3 v Q4 at \$400 as the curve starts to flatten from April onwards. Further out the Cal24 remains steady with size printing from \$13400 to \$13600. With around 9000 lots trading today let's see if we close the week with another push or has everyone run out of steam!

Capesize 5 Time Charter Average

Spot	4754	Chg	1519
MTD	3404		
YTD	6533		

Per	Bid	Offer	Mid	Chg
Feb 23	3500	3750	3625	125
Mar 23	8500	8700	8600	1425
Apr 23	11500	11750	11625	1325
Q2 23	14750	15000	14875	1000
Q3 23	19500	19750	19625	900
Q4 23	19000	19400	19200	700
Q1. 24	9000	9500	9250	500
Q2. 24	15650	16000	15825	375
Q3. 24	19000	19400	19200	275
Cal 24	15250	15450	15350	350
Cal 25	16000	16400	16200	250
Cal 26	16100	16400	16250	0
Cal 27	16100	16400	16250	0

Panamax 4 Time Charter Average

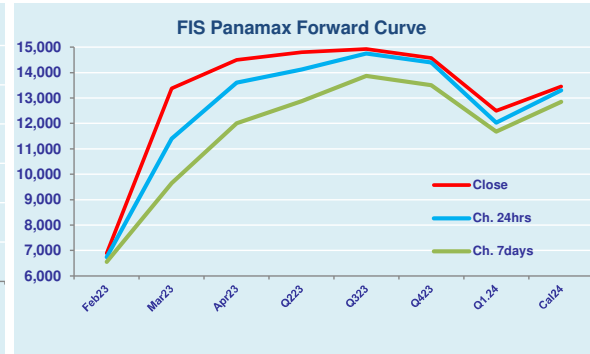
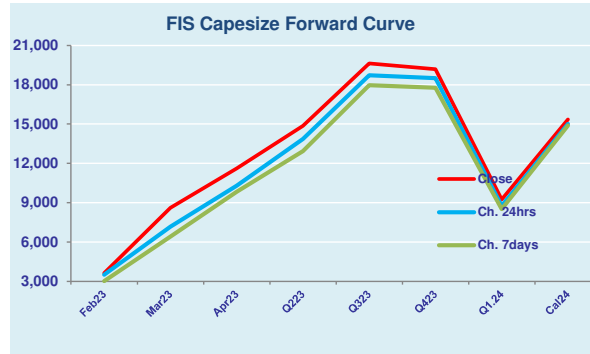
Spot	9184	Chg	1963
MTD	6739		
YTD	7925		

Per	Bid	Offer	Mid	Chg
Feb 23	6700	7100	6900	150
Mar 23	13250	13500	13375	1975
Apr 23	14250	14750	14500	900
Q2 23	14600	15000	14800	675
Q3 23	14750	15100	14925	175
Q4 23	14500	14650	14575	175
Q1. 24	12250	12750	12500	475
Q2. 24	13750	14250	14000	250
Q3. 24	13500	14000	13750	150
Cal 24	13400	13500	13450	150
Cal 25	13000	13250	13125	125
Cal 26	12500	12900	12700	0
Cal 27	12350	12750	12550	50

Spread Ratio

-4430	0.52
-3335	0.51
-1393	0.82

Spread	Ratio
-3275	0.53
-4775	0.64
-2875	0.80
75	1.01
4700	1.31
4625	1.32
-3250	0.74
1825	1.13
5450	1.40
1900	1.14
3075	1.23
3550	1.28
3700	1.29



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23 February 2023

Capesize C3

Spot	16.89	Chg	0.59
MTD	16.36		
YTD	17.07		

Per	Bid	Offer	Mid	Chg
Feb 23	16.00	16.75	16.38	0.00
Mar 23	16.50	17.00	16.75	0.00
Apr 23	17.75	18.50	18.13	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	6.81	Chg	0.51
MTD	6.26		
YTD	6.61		

Per	Bid	Offer	Mid	Chg
Feb 23	6.20	6.40	6.30	0.00
Mar 23	6.55	6.75	6.65	0.00
Apr 23	7.50	7.75	7.63	0.00
Q2 23	8.00	8.50	8.25	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

10.08	2.48
10.10	2.61
10.46	2.58

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	7.94	Chg	0.30
MTD	7.93		
YTD	9.23		

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	8150	Chg	2175
MTD	5447		
YTD	7921		

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	37.00	Chg	3.063
MTD	33.75		
YTD	35.45		

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	18409	Chg	2795
MTD	15468		
YTD	17460		

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	9912	Chg	1287
MTD	8254		
YTD	7969		

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

8497	1.86
7214	1.87
9491	2.19

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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