



Capesize & Panamax FFA Daily Report

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24 February 2023

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>After what could only be described as a crazy and tiring week, we closed out with a pretty flaccid Friday. The 5 T/C increased another \$517/day on today's BCI printing at \$5,271/day which still lags the paper curve by a distance. Yesterday's optimism filtered through to the morning session with March paid a few times out of the traps at 8800 before some profit taking drove us back down to 8000. The rest of the curve softened in the morning session before bids reappeared post index and we closed the day flat to Thursdays close. Have a great weekend.</p> | <p>Slower end to the week on Pmx compared to the last few days. Initial bid support was tested as prompt remained the focus March hovering between \$13000-13250 and q2 dipped to \$14500-14600. We did see buyers return mid-morning and into the afternoon and closed on a quieter note after a busy week. Good weekend to all.</p> |

Capesize 5 Time Charter Average

| Spot | 5271 | Chg | 517 |
|------|------|-----|-----|
| MTD | 3507 | | |
| YTD | 6500 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 3500 | 3750 | 3625 | 0 |
| Mar 23 | 8500 | 8700 | 8600 | 0 |
| Apr 23 | 11500 | 11750 | 11625 | 0 |
| Q2 23 | 14700 | 15000 | 14850 | -25 |
| Q3 23 | 19250 | 19750 | 19500 | -125 |
| Q4 23 | 18750 | 19250 | 19000 | -200 |
| Q1. 24 | 8750 | 9250 | 9000 | -250 |
| Q2. 24 | 15650 | 16000 | 15825 | 0 |
| Q3. 24 | 19000 | 19400 | 19200 | 0 |
| Cal 24 | 15150 | 15450 | 15300 | -50 |
| Cal 25 | 15900 | 16250 | 16075 | -125 |
| Cal 26 | 16100 | 16400 | 16250 | 0 |
| Cal 27 | 16100 | 16400 | 16250 | 0 |

Panamax 4 Time Charter Average

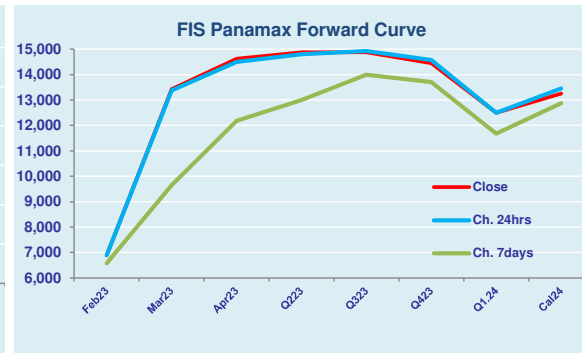
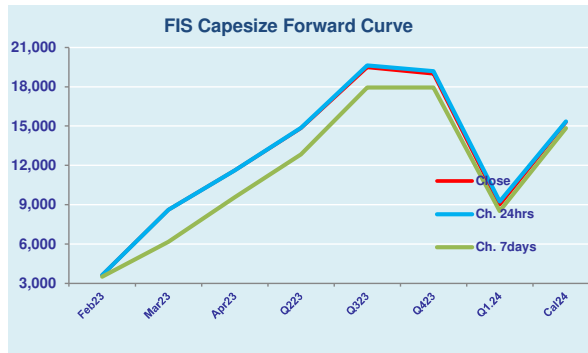
| Spot | 10103 | Chg | 919 |
|------|-------|-----|-----|
| MTD | 6926 | | |
| YTD | 7981 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 6700 | 7100 | 6900 | 0 |
| Mar 23 | 13350 | 13500 | 13425 | 50 |
| Apr 23 | 14500 | 14750 | 14625 | 125 |
| Q2 23 | 14750 | 15000 | 14875 | 75 |
| Q3 23 | 14750 | 15000 | 14875 | -50 |
| Q4 23 | 14300 | 14600 | 14450 | -125 |
| Q1. 24 | 12250 | 12750 | 12500 | 0 |
| Q2. 24 | 13750 | 14250 | 14000 | 0 |
| Q3. 24 | 13500 | 14000 | 13750 | 0 |
| Cal 24 | 13200 | 13300 | 13250 | -200 |
| Cal 25 | 13000 | 13250 | 13125 | 0 |
| Cal 26 | 12500 | 12900 | 12700 | 0 |
| Cal 27 | 12350 | 12750 | 12550 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -4832 | 0.52 |
| -3418 | 0.51 |
| -1481 | 0.81 |

| Spread | Ratio |
|--------|-------|
| -3275 | 0.53 |
| -4825 | 0.64 |
| -3000 | 0.79 |
| -25 | 1.00 |
| 4625 | 1.31 |
| 4550 | 1.31 |
| -3500 | 0.72 |
| 1825 | 1.13 |
| 5450 | 1.40 |
| 2050 | 1.15 |
| 2950 | 1.22 |
| 3550 | 1.28 |
| 3700 | 1.29 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 17.07 | Chg | 0.18 |
| MTD | 16.40 | | |
| 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 | 6.83 | Chg | 0.02 |
| MTD | 6.29 | | |
| 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

| | | | |
|--------|-------|-------|------|
| Spread | 10.24 | Ratio | 2.50 |
| | 10.11 | | 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 | 8.12 | Chg | 0.18 |
| MTD | 7.94 | | |
| YTD | 9.20 | | |

| 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 | 9300 | Chg | 1150 |
| MTD | 5661 | | |
| YTD | 7957 | | |

| 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 | 38.24 | Chg | 1.236 |
| MTD | 34.00 | | |
| 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 | 19545 | Chg | 1136 |
| MTD | 15694 | | |
| YTD | 17513 | | |

| 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 | 10633 | Chg | 721 |
| MTD | 8386 | | |
| YTD | 8037 | | |

| 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

| | | | |
|--------|------|-------|------|
| Spread | 8912 | Ratio | 1.84 |
| | 7308 | | 1.87 |
| | 9476 | | 2.18 |

| 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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