



# Capesize & Panamax FFA Daily Report

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27 February 2023

Capesize Commentary		Panamax Commentary	
<p>A relatively quiet morning session following a very busy week last week, early trades on march at \$8700 and \$8800 before ticking down to \$8550 with the low print at \$8250 where decent volume changed hands. The index was up \$544 which was in line with expectations. The market largely remained quiet until late in the afternoon session where the market popped higher with \$8850 the high on march capes, Q2 was paid \$15250 before retracing to \$15000. Overall bid support was seen and the prompt part of the curve held up after early selling pressure. The market closed with buyers and it is evident that optimism has seeped into the FFA market once again!</p>		<p>Quiet start out of Asia was then met by rangebound early activity on the Pmx carrying on from Fridays close. March hovered around mid \$13000's and Q2 just under \$15000 before gaining traction in the afternoon as prompt periods saw renewed bid support. March printed just over \$14000 and Q2 broke through the \$15000 level to reach \$15250 as the days high with good size trading Q2 v Q3 spread at \$150-200. Further out the changes were less significant with Cal23 stalling at \$13300 after printing at a low of \$13100.</p>	

### Capesize 5 Time Charter Average

Spot	5815	Chg	544
MTD	3629		
YTD	6483		

Per	Bid	Offer	Mid	Chg
Feb 23	3700	3900	3800	175
Mar 23	8400	8700	8550	-50
Apr 23	11700	12000	11850	225
Q2 23	14900	15150	15025	175
Q3 23	19500	19800	19650	150
Q4 23	19000	19400	19200	200
Q1. 24	8750	9250	9000	0
Q2. 24	15650	16000	15825	0
Q3. 24	19000	19400	19200	0
Cal 24	15200	15450	15325	25
Cal 25	16000	16250	16125	50
Cal 26	16000	16400	16200	-50
Cal 27	16000	16400	16200	-50

### Panamax 4 Time Charter Average

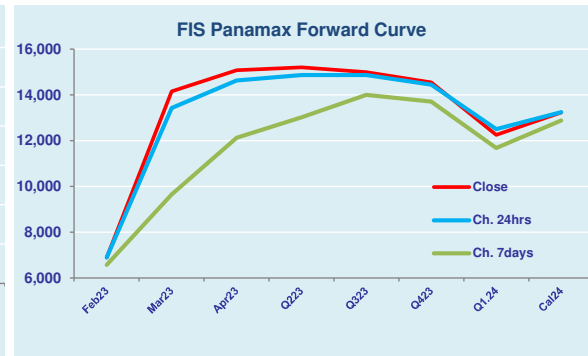
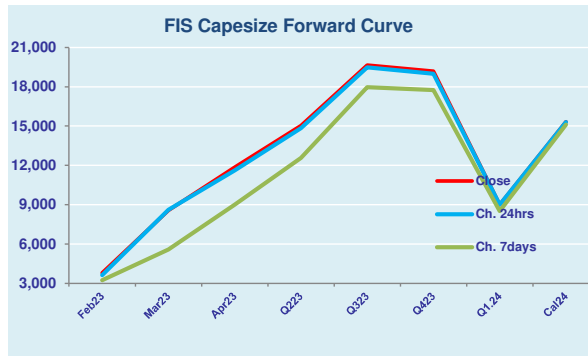
Spot	10517	Chg	414
MTD	7115		
YTD	8044		

Per	Bid	Offer	Mid	Chg
Feb 23	6700	7100	6900	0
Mar 23	14000	14300	14150	725
Apr 23	14900	15250	15075	450
Q2 23	15100	15300	15200	325
Q3 23	14900	15100	15000	125
Q4 23	14450	14650	14550	100
Q1. 24	12000	12500	12250	-250
Q2. 24	13750	14250	14000	0
Q3. 24	13500	14000	13750	0
Cal 24	13150	13300	13225	-25
Cal 25	12850	13100	12975	-150
Cal 26	12500	12900	12700	0
Cal 27	12350	12750	12550	0

### Spread Ratio

Spread	Ratio
-4702	0.55
-3486	0.51
-1561	0.81

Spread	Ratio
-3100	0.55
-5600	0.60
-3225	0.79
-175	0.99
4650	1.31
4650	1.32
-3250	0.73
1825	1.13
5450	1.40
2100	1.16
3150	1.24
3500	1.28
3650	1.29



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## Capesize C3

Spot	17.12	Chg	0.05
MTD	16.44		
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	7.07	Chg	0.25
MTD	6.33		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Feb 23	6.35	6.40	6.38	0.07
Mar 23	7.00	7.35	7.18	0.52
Apr 23	8.00	8.35	8.18	0.55
Q2 23	8.35	8.85	8.60	0.35
Q3 23	9.00	9.25	9.13	0.35
Cal 24	8.35	8.85	8.60	0.23
Cal 25	8.50	9.00	8.75	0.00

## Spread Ratio

10.05	2.42
10.11	2.60
10.45	2.58

Spread	Ratio
10.00	2.57
9.58	2.33
9.95	2.22
10.28	2.19
12.75	2.40
8.25	1.96
6.70	1.77

## Capesize C7

Spot	8.24	Chg	0.12
MTD	7.96		
YTD	9.17		

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	9883	Chg	583
MTD	5883		
YTD	8005		

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	38.84	Chg	0.607
MTD	34.25		
YTD	35.60		

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	19889	Chg	344
MTD	15915		
YTD	17573		

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	11133	Chg	500
MTD	8530		
YTD	8115		

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

8756	1.79
7385	1.87
9458	2.17

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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