



Capesize & Panamax FFA Daily Report

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28 February 2023

Capesize Commentary	Panamax Commentary
<p>Despite the physical market flatter to deceive with a minimal rise of \$227/day on today's BCI, it was a violently bullish day for the derivative. As reports of firmer c5 fixtures hit the airwaves in the morning session, some short covering was evident on the prompt with March paid up to 9000 and April paid at 12000. Q2 followed, printing at 15350 and 15500 a number of times. The deferred trended higher, cal 24 paid at 15650 and 15700 pre index. Post index the short covering accelerated despite little fresh physical news. As shorts rushed to cover, this served as a self fulfilling prophecy as caused yet more short covering. The March traded up to 10500, April was paid 14500 and q2 was paid at 17150. the q34 traded a number of times at 20300 while q234 was paid at 19250 in good size. Once again the deferred followed, cal 24 printing at 15900 and 16000 while 25 printed at 16500</p>	<p>Continued short covering and the bullish cape market fuelled the sharp push across the curve on panamax paper as we saw buyers present from the outset. This coupled with a sharp rise on the index made for a busy days trading which saw Feb settling at \$8667 but saw March and April push to \$16600 and \$17000 highs respectively while Q2 looked to test \$17000 momentarily gaining \$550 premium to Q3 which pushed to \$16450 and Q4 in turn traded up \$15500. The push was not resigned to the front and saw Cal24 trading up to \$13900 and Cal25 trading \$13450. Despite slipping off the highs at the close and giving back ave \$500 on the front of the cure we still finished well up on the day with further follow through now required off the underlying in order to maintain these levels.</p>

Capesize 5 Time Charter Average

Spot	6042	Chg	227
MTD	3749		
YTD	6472		

Per	Bid	Offer	Mid	Chg
Feb 23	3749	3749	3749	-51
Mar 23	10250	10750	10500	1950
Apr 23	14250	14400	14325	2475
Q2 23	16750	17000	16875	1850
Q3 23	20650	21000	20825	1175
Q4 23	19600	19950	19775	575
Q1. 24	9000	9500	9250	250
Q2. 24	16000	16250	16125	300
Q3. 24	19500	19750	19625	425
Cal 24	15900	16100	16000	675
Cal 25	16400	16600	16500	375
Cal 26	16400	16750	16575	375
Cal 27	16400	16750	16575	375

Panamax 4 Time Charter Average

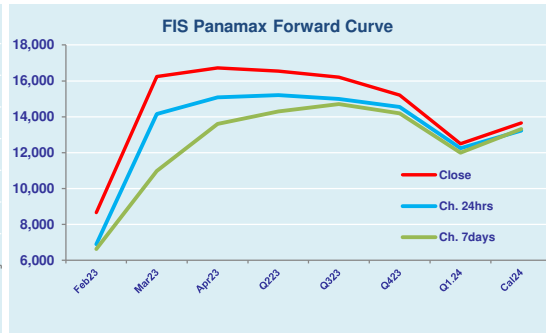
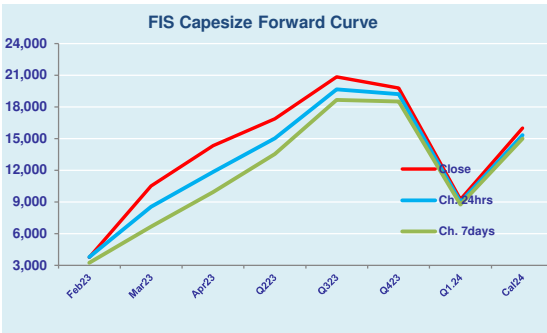
Spot	11449	Chg	932
MTD	7331		
YTD	8127		

Per	Bid	Offer	Mid	Chg
Feb 23	8667	8667	8667	1767
Mar 23	16150	16350	16250	2100
Apr 23	16600	16850	16725	1650
Q2 23	16500	16600	16550	1350
Q3 23	16100	16300	16200	1200
Q4 23	15100	15300	15200	650
Q1. 24	12250	12750	12500	250
Q2. 24	14000	14500	14250	250
Q3. 24	13750	14250	14000	250
Cal 24	13550	13750	13650	425
Cal 25	13150	13450	13300	325
Cal 26	12650	13000	12825	125
Cal 27	12500	12900	12700	150

Spread Ratio

Spread	Ratio
-5407	0.53
-3582	0.51
-1655	0.80

Spread	Ratio
-4918	0.43
-5750	0.65
-2400	0.86
325	1.02
4625	1.29
4575	1.30
-3250	0.74
1875	1.13
5625	1.40
2350	1.17
3200	1.24
3750	1.29
3875	1.31



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Capesize C3

Spot	17.14	Chg	0.02
MTD	16.47		
YTD	17.07		

Per	Bid	Offer	Mid	Chg
Feb 23	16.47	16.47	16.47	0.09
Mar 23	17.75	18.75	18.25	1.50
Apr 23	19.00	20.00	19.50	1.38
Q2 23	20.00	21.00	20.50	1.63
Q3 23	22.00	23.00	22.50	0.63
Cal 24	17.00	17.50	17.25	0.40
Cal 25	15.50	16.50	16.00	0.55

Capesize C5

Spot	7.07	Chg	0.00
MTD	6.37		
YTD	6.64		

Per	Bid	Offer	Mid	Chg
Feb 23	6.37	6.37	6.37	-0.00
Mar 23	7.40	7.75	7.58	0.40
Apr 23	8.35	8.85	8.60	0.42
Q2 23	8.65	9.00	8.83	0.23
Q3 23	9.15	9.40	9.28	0.15
Cal 24	8.50	9.00	8.75	0.15
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

10.07	2.42
10.10	2.59
10.44	2.57

Spread	Ratio
10.10	2.59
10.68	2.41
10.90	2.27
11.68	2.32
13.23	2.43
8.50	1.97
7.25	1.83

Capesize C7

Spot	8.27	Chg	0.03
MTD	7.98		
YTD	9.15		

Per	Bid	Offer	Mid	Chg
Feb 23	7.96	7.96	7.96	-0.09
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	10525	Chg	642
MTD	6115		
YTD	8066		

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	40.09	Chg	1.250
MTD	34.55		
YTD	35.71		

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	20436	Chg	547
MTD	16141		
YTD	17643		

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	12350	Chg	1217
MTD	8721		
YTD	8218		

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

8086	1.65
7420	1.85
9425	2.15

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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