



Capesize & Panamax FFA Daily Report

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01 March 2023

Capesize Commentary	Panamax Commentary
<p>Another rollercoaster of a day on cape FFA's in what has been a remarkable week. Cape March was paid early at \$10750 and the 11000 in decent volume. Cape Q2 was trading \$17000 and April at \$15000. Big intraday volatility was seen again with march sold \$10500 and Q2 sold 16500 before recovering again with Q2 trading above \$17000. The dramatic sell off was seen a couple of hours after index with Apr getting sold aggressively down from \$15000 to \$14000. Q2 from \$17000 down to \$16250. Q3 was sold \$20250. The big daily swings is seeing the market overextend in both directions with most of the volume exchanging hands at the peaks and troughs of these moves. The paper market is gapping in a way that we haven't seen this year prior to the last couple of weeks. Have a good evening.</p>	<p>A more volatile day today with buyers one minute and sellers the next as the curve didn't know what it was doing. Initially sold first thing, then bought, then sold again, then bought up to yesterday's highs and then dipped again in the afternoon. Volume changing hands again with circa 10000 lots. March ranged from \$15000 up to \$16500, q2 from \$15900 to \$17000 but less movement further out with more rangebound activity.</p>

Capesize 5 Time Charter Average

Spot	7703	Chg	1661
MTD	7703		
YTD	6502		

Per	Bid	Offer	Mid	Chg
Mar 23	10250	10500	10375	-125
Apr 23	13850	14150	14000	-325
May 23	16350	16550	16450	-1043
Q2 23	16000	16300	16150	-725
Q3 23	20000	20300	20150	-675
Q4 23	19250	19650	19450	-325
Q1 24	8500	9000	8750	-500
Q2. 24	15500	16000	15750	-375
Q3. 24	19100	19500	19300	-325
Cal 24	15400	15600	15500	-500
Cal 25	16000	16150	16075	-425
Cal 26	16100	16500	16300	-275
Cal 27	16000	16500	16250	-325

Panamax 4 Time Charter Average

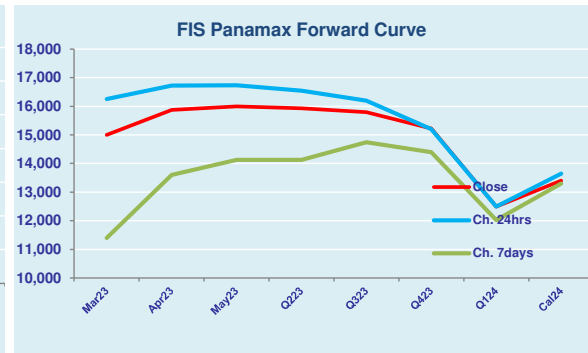
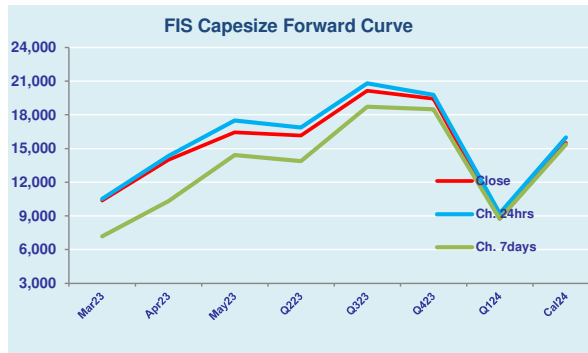
Spot	12298	Chg	849
MTD	12298		
YTD	8227		

Per	Bid	Offer	Mid	Chg
Mar 23	14850	15150	15000	-1250
Apr 23	15750	16000	15875	-850
May 23	15750	16250	16000	-743
Q2 23	15850	16000	15925	-625
Q3 23	15750	15850	15800	-400
Q4 23	15150	15300	15225	25
Q1 24	12250	12750	12500	0
Q2. 24	14000	14500	14250	0
Q3. 24	13750	14250	14000	0
Cal 24	13300	13500	13400	-250
Cal 25	12900	13200	13050	-250
Cal 26	12500	13000	12750	-75
Cal 27	12350	12850	12600	-100

Spread Ratio

Spread	Ratio
-4595	0.63
-4595	0.63
-1725	0.79

Spread	Ratio
-4625	0.69
-1875	0.88
450	1.03
225	1.01
4350	1.28
4225	1.28
-3750	0.70
1500	1.11
5300	1.38
2100	1.16
3025	1.23
3550	1.28
3650	1.29



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Capesize C3

Spot	17.83	Chg	0.68
MTD	17.83		
YTD	17.09		

Per	Bid	Offer	Mid	Chg
Mar 23	17.75	18.75	18.25	0.00
Apr 23	19.20	20.20	19.70	0.20
May 23	19.80	20.80	20.30	-0.07
Q2 23	19.80	20.80	20.30	-0.20
Q3 23	22.10	23.10	22.60	0.10
Cal 24	17.00	17.50	17.25	0.00
Cal 25	15.50	16.50	16.00	0.00

Capesize C5

Spot	7.45	Chg	0.38
MTD	7.45		
YTD	6.66		

Per	Bid	Offer	Mid	Chg
Mar 23	7.30	7.80	7.55	-0.03
Apr 23	8.15	8.65	8.40	-0.20
May 23	8.45	8.95	8.70	-0.11
Q2 23	8.45	8.95	8.70	-0.13
Q3 23	9.05	9.55	9.30	0.03
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

10.38	2.39
10.38	2.39
10.44	2.57

Spread	Ratio
10.70	2.42
11.30	2.35
11.60	2.33
11.60	2.33
13.30	2.43
8.50	1.97
7.25	1.83

Capesize C7

Spot	8.62	Chg	0.35
MTD	8.62		
YTD	9.14		

Per	Bid	Offer	Mid	Chg
Mar 23	9.50	10.00	9.75	0.38
Apr 23	10.40	10.90	10.65	-0.10
May 23	10.90	11.40	11.15	0.09
Q2 23	10.75	11.25	11.00	0.00
Q3 23	12.25	12.75	12.50	-0.05
Cal 24	11.40	11.90	11.65	0.00
Cal 25	11.25	11.75	11.50	-0.05
Cal 26	10.90	11.40	11.15	0.10

Panamax P1A

Spot	11225	Chg	700
MTD	11225		
YTD	8141		

Per	Bid	Offer	Mid	Chg
Mar 23	12780	13780	13280	1030
Apr 23	13870	14870	14370	1040
May 23	14330	15330	14830	1050
Q2 23	14130	15130	14630	1040
Q3 23	14950	15950	15450	0

Panamax P8

Spot	41.47	Chg	1.377
MTD	41.47		
YTD	35.85		

Per	Bid	Offer	Mid	Chg
Mar 23	40.70	41.70	41.20	-2.40
Apr 23	41.60	42.60	42.10	-1.40
May 23	43.00	44.00	43.50	-0.15
Q2 23	42.65	43.65	43.15	-1.35
Q3 23	45.10	46.10	45.60	-0.15

Panamax 2A

Spot	21064	Chg	628
MTD	21064		
YTD	17724		

Per	Bid	Offer	Mid	Chg
Mar 23	20000	21000	20500	-260
Apr 23	20600	21600	21100	-400
May 23	21500	22500	22000	-580
Q2 23	21300	22300	21800	100
Q3 23	22220	23220	22720	920

Panamax 3A

Spot	13682	Chg	1332
MTD	13682		
YTD	8348		

Per	Bid	Offer	Mid	Chg
Mar 23	11750	12750	12250	150
Apr 23	12450	13450	12950	450
May 23	12800	13800	13300	0
Q2 23	12760	13760	13260	160
Q3 23	13400	14400	13900	100

Spread Ratio

7382	1.54
7382	1.54
9376	2.12

Spread	Ratio
8250	1.67
8150	1.63
8700	1.65
8540	1.64
8820	1.63

Spot Price Source: Baltic

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