



Capesize & Panamax FFA Daily Report

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02 March 2023

Capesize Commentary	Panamax Commentary
<p>A slower day for the cape derivative today as the industry jolly in Geneva took a number of players out of the market. Those of us that were unfortunate enough to be left in the office saw the market make modest gains for the balance of year contracts while the deferred was relatively flat. Volumes over the last few days have been considerable so a slow down in activity today was both expected and welcome for some. The physical market is also making modest gains with the 5 T/C up \$593/day today on the BCI with further upside expected as the week draws to a close. The market rally has come at the right time for those partying the night away in Geneva. The prosecco and cheap wine that comes with bear markets will be replaced by bubbles and posh canapes with certain late night establishments expecting healthy crowds tonight.</p>	<p>Panamax paper initially came under pressure in the morning session with Q2 touching \$15100 low before being sharply but gradually bid up through the balance of the day with Q2 recovering to break back through \$16000 resistance albeit on lighter volume than attached to the earlier sell off. Mar and April pushed back to \$15000 and \$16000 highs respectively while further out Q3 and Q4 remained relatively range bound at \$15500-15750 and \$15200-15400 ranges respectively and Cal24 continued to trade inside \$13300-13500. Despite the recovery the sharp premiums will continue to attract attention as the positive momentum on the index slows and all eyes remain on the underlying for further follow through.</p>

Capesize 5 Time Charter Average

Spot	8296	Chg	593
MTD	8000		
YTD	6543		

Per	Bid	Offer	Mid	Chg
Mar 23	11200	11300	11250	875
Apr 23	15000	15300	15150	1150
May 23	16800	17000	16900	450
Q2 23	16800	17000	16900	750
Q3 23	20500	20850	20675	525
Q4 23	19650	19850	19750	300
Q1 24	8850	9250	9050	300
Q2. 24	15600	16000	15800	50
Q3. 24	19100	19500	19300	0
Cal 24	15450	15750	15600	100
Cal 25	16000	16200	16100	25
Cal 26	16000	16500	16250	-50
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

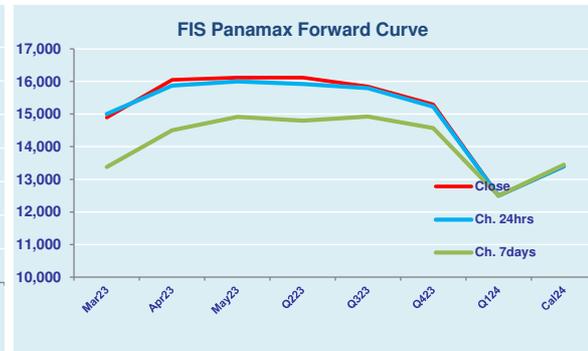
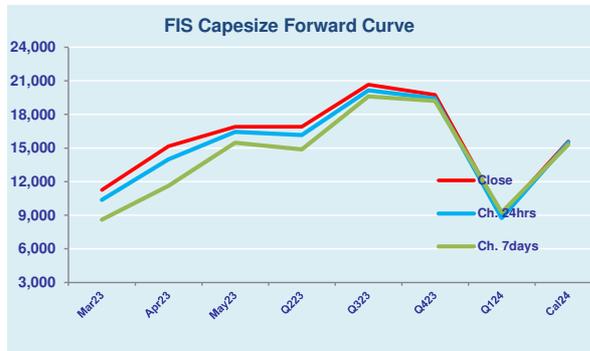
Spot	12670	Chg	372
MTD	12484		
YTD	8330		

Per	Bid	Offer	Mid	Chg
Mar 23	14800	15000	14900	-100
Apr 23	15950	16150	16050	175
May 23	16000	16250	16125	125
Q2 23	16000	16250	16125	200
Q3 23	15750	15950	15850	50
Q4 23	15200	15400	15300	75
Q1 24	12300	12700	12500	0
Q2. 24	14000	14500	14250	0
Q3. 24	13750	14250	14000	0
Cal 24	13300	13500	13400	0
Cal 25	12950	13200	13075	25
Cal 26	12500	13000	12750	0
Cal 27	12350	12850	12600	0

Spread Ratio

Spread	Ratio
-4374	0.65
-4485	0.64
-1787	0.79

Spread	Ratio
-3650	0.76
-900	0.94
775	1.05
775	1.05
4825	1.30
4450	1.29
-3450	0.72
1550	1.11
5300	1.38
2200	1.16
3025	1.23
3500	1.27
3650	1.29



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Capesize C3

Spot	18.12	Chg	0.30
MTD	17.97		
YTD	17.12		

Per	Bid	Offer	Mid	Chg
Mar 23	17.75	18.75	18.25	0.00
Apr 23	20.25	20.75	20.50	0.80
May 23	20.50	21.50	21.00	0.70
Q2 23	20.75	21.75	21.25	0.95
Q3 23	22.50	23.50	23.00	0.40
Cal 24	17.00	17.50	17.25	0.00
Cal 25	15.50	16.50	16.00	0.00

Capesize C5

Spot	7.38	Chg	-0.08
MTD	7.41		
YTD	6.67		

Per	Bid	Offer	Mid	Chg
Mar 23	7.80	7.90	7.85	0.30
Apr 23	8.45	8.85	8.65	0.25
May 23	8.65	9.00	8.83	0.13
Q2 23	8.60	9.10	8.85	0.15
Q3 23	9.15	9.55	9.35	0.05
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

10.75	2.46
10.56	2.42
10.44	2.57

Spread	Ratio
10.40	2.32
11.85	2.37
12.18	2.38
12.40	2.40
13.65	2.46
8.50	1.97
7.25	1.83

Capesize C7

Spot	8.79	Chg	0.17
MTD	8.71		
YTD	9.13		

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

Panamax P1A

Spot	11875	Chg	650
MTD	11550		
YTD	8228		

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

Panamax P8

Spot	41.89	Chg	0.419
MTD	41.68		
YTD	35.99		

Per	Bid	Offer	Mid	Chg
Mar 23	40.70	41.70	41.20	0.00
Apr 23	41.60	42.60	42.10	0.00
May 23	43.00	44.00	43.50	0.00
Q2 23	42.65	43.65	43.15	0.00
Q3 23	45.10	46.10	45.60	0.00

Panamax 2A

Spot	21373	Chg	309
MTD	21219		
YTD	17809		

Per	Bid	Offer	Mid	Chg
Mar 23	20000	21000	20500	0
Apr 23	20600	21600	21100	0
May 23	21500	22500	22000	0
Q2 23	21300	22300	21800	0
Q3 23	22220	23220	22720	0

Panamax 3A

Spot	14107	Chg	425
MTD	13895		
YTD	8482		

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

Spread Ratio

7266	1.52
7324	1.53
9327	2.10

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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