



Capesize & Panamax FFA Daily Report

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03 March 2023

Capesize Commentary	Panamax Commentary
<p>A dramatic end to a dramatic week. Europe woke to March getting paid aggressively higher with 11500, 11750 and 12000 paid in Asia hours in good volume. The momentum continued in the morning with 12100, 12250 and 12350 all paid with big volume changing hands at 12350. March saw the biggest movement and volumes, but elsewhere along the curve Apr traded 15500 early on and Q2 at 17250. Post index the market took another leg higher with March paid up to a high of 13000 where big volume traded. Q234 was paid 19400 and Apr paid to a high of 16500. No sign yet of buyers relenting. Prompt contracts stole the limelight today – but with big sell side flow also seen at these levels. What will next week bring? Have a good weekend.</p>	<p>Pmx opened weaker with Q2 sold 15650 and March sold 14750 and re offered. Q2 was the main battleground for pmx though levels were unchanged. Most of the volume traded between 16000-16100. Q3 saw trades at 15550 and 15700. A relatively range bound day for pmx given the moves we have seen this week. March closed lower with 14350 the final print but the rest of the curve held up. Unlike the other sizes, perhaps an uninspired end to an inspiring week. Have a good weekend !</p>

Capesize 5 Time Charter Average

Spot	9910	Chg	1614
MTD	8636		
YTD	6620		

Per	Bid	Offer	Mid	Chg
Mar 23	12850	13100	12975	1725
Apr 23	16350	16650	16500	1350
May 23	17250	17750	17500	600
Q2 23	17600	17900	17750	850
Q3 23	20600	20750	20675	0
Q4 23	19850	20250	20050	300
Q1 24	9000	9500	9250	200
Q2. 24	15750	16250	16000	200
Q3. 24	19250	19750	19500	200
Cal 24	15750	15900	15825	225
Cal 25	16000	16200	16100	0
Cal 26	16000	16500	16250	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

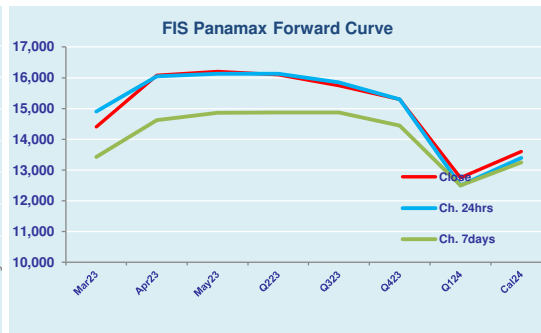
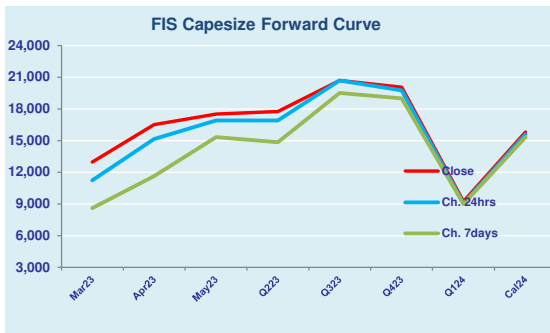
Spot	12751	Chg	81
MTD	12573		
YTD	8430		

Per	Bid	Offer	Mid	Chg
Mar 23	14350	14450	14400	-500
Apr 23	15900	16250	16075	25
May 23	16000	16400	16200	75
Q2 23	16000	16200	16100	-25
Q3 23	15650	15850	15750	-100
Q4 23	15200	15400	15300	0
Q1 24	12500	13000	12750	250
Q2. 24	14150	14500	14325	75
Q3. 24	13750	14250	14000	0
Cal 24	13500	13700	13600	200
Cal 25	12950	13200	13075	0
Cal 26	12500	13000	12750	0
Cal 27	12350	12850	12600	0

Spread Ratio

Spread	Ratio
-2841	0.78
-3937	0.69
-1811	0.79

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 23	14350	14450	14400	-500	-1425	0.90
Apr 23	15900	16250	16075	25	425	1.03
May 23	16000	16400	16200	75	1300	1.08
Q2 23	16000	16200	16100	-25	1650	1.10
Q3 23	15650	15850	15750	-100	4925	1.31
Q4 23	15200	15400	15300	0	4750	1.31
Q1 24	12500	13000	12750	250	-3500	0.73
Q2. 24	14150	14500	14325	75	1675	1.12
Q3. 24	13750	14250	14000	0	5500	1.39
Cal 24	13500	13700	13600	200	2225	1.16
Cal 25	12950	13200	13075	0	3025	1.23
Cal 26	12500	13000	12750	0	3500	1.27
Cal 27	12350	12850	12600	0	3650	1.29



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Capesize C3

Spot	18.75	Chg	0.63
MTD	18.23		
YTD	17.15		

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

Capesize C5

Spot	7.75	Chg	0.38
MTD	7.53		
YTD	6.70		

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

Spread Ratio

11.00	2.42
10.71	2.42
10.46	2.56

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	9.38	Chg	0.59
MTD	8.93		
YTD	9.14		

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	12090	Chg	215
MTD	11730		
YTD	8316		

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	-0.003
MTD	41.75		
YTD	36.12		

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	21432	Chg	59
MTD	21290		
YTD	17891		

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	14281	Chg	174
MTD	14023		
YTD	8614		

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

7151	1.50
7266	1.52
9277	2.08

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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