



Capesize & Panamax FFA Daily Report

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07 March 2023

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>Another crazy day which saw paper rates come off aggressively in the early morning despite all 3 majors being in for C5 and more cargo appearing in the Atlantic. As firmer fixtures were reported in both basins throughout the morning, the market regained confidence pre index which was broadly in line with expectations printing up \$1175/day to \$12,201. The early sell off was a little mystifying with March sold down to \$12500, April to \$15450 while Q2 touched a low of \$16690. Q3 and Q4 also came off with Q3 printing at \$20250 while Q4 was sold at \$19250. The deferred also edged lower with Cal 24 trading to a low of \$15600. Post index and throughout the afternoon session we saw offers paid with the market recovering all of the mornings losses. March was paid up to \$13500, April to \$16500 and Q2 was paid at \$17600. The Q3 and Q4 also recovered being bid at \$20800 and \$19800 respectively. The Cal 24 was paid back up to \$16000 and Cal 25 printed at \$16050.</p> | <p>Range bound days trading on Panamax paper which saw some small intraday movement ultimately closing up where we opened with the lower end of the range tested in the early morning as the Cape sentiment dictated the early tone and similarly saw the higher end of the range tested in the afternoon session as Capes recovered. Despite the index slipping into negative territory we held steady through the afternoon session and saw resistance tested at the day's highs at the close with Mar trading up to \$14300, April and Q2 pushing to \$16250 highs respectively and Cal24 pushing up sharply to \$13700.</p> |

Capesize 5 Time Charter Average

| Spot | 12201 | Chg | 1175 |
|------|-------|-----|------|
| MTD | 9827 | | |
| YTD | 6837 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Mar 23 | 13350 | 13650 | 13500 | 450 |
| Apr 23 | 16300 | 16500 | 16400 | 325 |
| May 23 | 17500 | 17700 | 17600 | 125 |
| Q2 23 | 17500 | 17700 | 17600 | 125 |
| Q3 23 | 20850 | 21000 | 20925 | 125 |
| Q4 23 | 19800 | 20000 | 19900 | 100 |
| Q1 24 | 9250 | 9500 | 9375 | 0 |
| Q2. 24 | 15750 | 16250 | 16000 | 0 |
| Q3. 24 | 19250 | 19750 | 19500 | 0 |
| Cal 24 | 15750 | 15950 | 15850 | 0 |
| Cal 25 | 16000 | 16200 | 16100 | 0 |
| Cal 26 | 16000 | 16500 | 16250 | 0 |
| Cal 27 | 16000 | 16500 | 16250 | 0 |

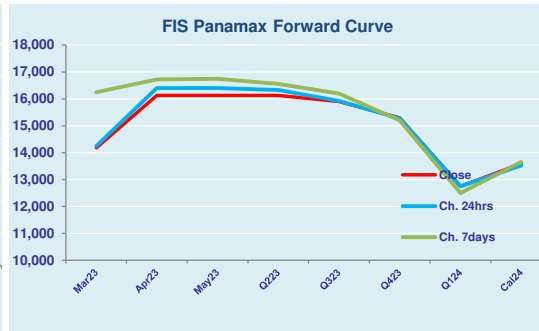
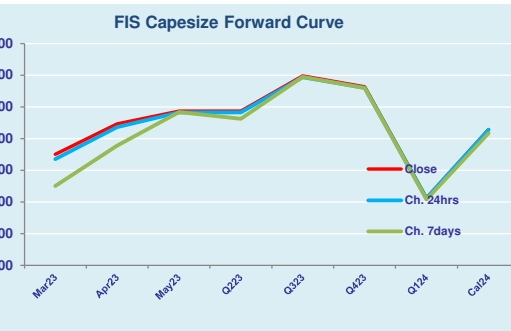
Panamax 4 Time Charter Average

| Spot | 12883 | Chg | -21 |
|------|-------|-----|-----|
| MTD | 12701 | | |
| YTD | 8624 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 23 | 14100 | 14250 | 14175 | -75 |
| Apr 23 | 16000 | 16250 | 16125 | -275 |
| May 23 | 16000 | 16250 | 16125 | -275 |
| Q2 23 | 16000 | 16250 | 16125 | -200 |
| Q3 23 | 15800 | 16000 | 15900 | -25 |
| Q4 23 | 15200 | 15400 | 15300 | 25 |
| Q1 24 | 12500 | 13000 | 12750 | 0 |
| Q2. 24 | 14150 | 14500 | 14325 | 0 |
| Q3. 24 | 13750 | 14250 | 14000 | 0 |
| Cal 24 | 13500 | 13700 | 13600 | 75 |
| Cal 25 | 13000 | 13100 | 13050 | -100 |
| Cal 26 | 12500 | 13000 | 12750 | 0 |
| Cal 27 | 12350 | 12850 | 12600 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -682 | 0.95 |
| -2874 | 0.77 |
| -1788 | 0.79 |



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Capesize C3

| Spot | 19.34 | Chg | 0.31 | |
|--------|-------|-------|-------|------|
| MTD | 18.61 | | | |
| YTD | 17.24 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 23 | 17.75 | 18.75 | 18.25 | 0.00 |
| Apr 23 | 21.00 | 21.50 | 21.25 | 0.00 |
| May 23 | 21.25 | 22.00 | 21.63 | 0.00 |
| Q2 23 | 21.50 | 22.50 | 22.00 | 0.00 |
| Q3 23 | 22.75 | 23.75 | 23.25 | 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 | 8.06 | Chg | -0.03 | |
|--------|------|-------|-------|------|
| MTD | 7.75 | | | |
| YTD | 6.76 | | | |
| Per | Bid | Offer | Mid | Chg |
| Mar 23 | 8.10 | 8.30 | 8.20 | 0.00 |
| Apr 23 | 8.75 | 9.25 | 9.00 | 0.00 |
| May 23 | 9.00 | 9.35 | 9.18 | 0.00 |
| Q2 23 | 8.90 | 9.50 | 9.20 | 0.00 |
| Q3 23 | 9.25 | 9.75 | 9.50 | 0.00 |
| Cal 24 | 8.50 | 9.00 | 8.75 | 0.00 |
| Cal 25 | 8.50 | 9.00 | 8.75 | 0.00 |

| Spread | 11.28 | Ratio | 2.40 |
|--------|-------|-------|------|
| | 10.87 | | 2.40 |
| | 10.49 | | 2.55 |
| Spread | | Ratio | |
| 10.05 | | 2.23 | |
| 12.25 | | 2.36 | |
| 12.45 | | 2.36 | |
| 12.80 | | 2.39 | |
| 13.75 | | 2.45 | |
| 8.50 | | 1.97 | |
| 7.25 | | 1.83 | |

Capesize C7

| Spot | 10.33 | Chg | 0.65 | |
|--------|-------|-------|-------|------|
| MTD | 9.36 | | | |
| YTD | 9.17 | | | |
| 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 | 12220 | Chg | 10 | |
|--------|-------|-------|-------|-----|
| MTD | 11924 | | | |
| YTD | 8486 | | | |
| 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 | 41.78 | Chg | 0.008 | |
|--------|-------|-------|-------|------|
| MTD | 41.76 | | | |
| YTD | 36.37 | | | |
| 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 | 21436 | Chg | -37 | |
|--------|-------|-------|-------|-----|
| MTD | 21356 | | | |
| YTD | 18046 | | | |
| 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 | 14590 | Chg | 132 | |
|--------|-------|-------|-------|-----|
| MTD | 14224 | | | |
| YTD | 8871 | | | |
| 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 | 6846 | Ratio | 1.47 |
|--------|------|-------|------|
| | 7132 | | 1.50 |
| | 9175 | | 2.03 |
| 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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