



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 March 2023

### Capesize Commentary

Another mental day for the cape derivative as the recent volatility showed no sign of abating. Although the speed of the physical market's rally slowed today, the derivative was once again fast and furious from start to finish. The 5 T/C was market up by \$650/day on today's BCI to settle at \$12,851/day which now makes it aligned with the March contract which traded to a low of 13350 and peaked at 14000. Huge volume changed hands again today with over 6000 lots clearing at the time of writing. Once again rates continued to trade in a very narrow range although intra day volatility was high with the market being thrown around like a bisexual at a swingers party. Offers were lifted from the open with March paid up to 14000 while April was paid at 17500 and Q2 lifted to a high of 18500. The 2nd half also improved trading up to 21250 while the cal 24 was paid a number of times at 16000. Pre index we saw a bit of a sell off with March sold to a low of 13350, April to 16500 and Q2 to 17900. Once again though the bulls refused to concede ground and as the day drew to a close we tested the days highs again. With the physical market still showing signs of promise, it would be immature to think this volatility will end any time soon.

### Panamax Commentary

Another busy day on Pmx with buyers from the open as the prompt gapped up \$500 in the morning, April and q2 the focus trading around \$16400-16500 level initially before April reached \$16750 in size. Rangebound trading was then witnessed throughout the day, we dipped off the days highs pre index, then found another wave of support after index and closed at the days highs again just widening after everyone had done their business!

#### Capesize 5 Time Charter Average

Spot	12851	Chg	650
MTD	10331		
YTD	6965		

Per	Bid	Offer	Mid	Chg
Mar 23	13750	14000	13875	375
Apr 23	16900	17300	17100	700
May 23	18400	18600	18500	900
Q2 23	18250	18500	18375	775
Q3 23	21250	21750	21500	575
Q4 23	20250	20600	20425	525
Q1 24	9250	9500	9375	0
Q2. 24	16000	16250	16125	125
Q3. 24	19500	19750	19625	125
Cal 24	15900	16100	16000	150
Cal 25	16000	16200	16100	0
Cal 26	16000	16500	16250	0
Cal 27	16000	16500	16250	0

#### Panamax 4 Time Charter Average

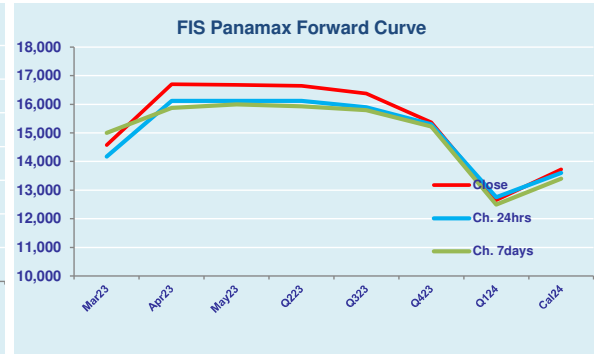
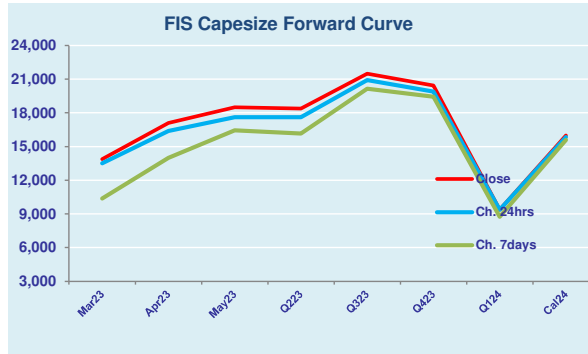
Spot	12989	Chg	106
MTD	12749		
YTD	8717		

Per	Bid	Offer	Mid	Chg
Mar 23	14400	14750	14575	400
Apr 23	16600	16800	16700	575
May 23	16500	16850	16675	550
Q2 23	16550	16750	16650	525
Q3 23	16250	16500	16375	475
Q4 23	15250	15500	15375	75
Q1 24	12400	12900	12650	-100
Q2. 24	14150	14500	14325	0
Q3. 24	13750	14250	14000	0
Cal 24	13600	13850	13725	125
Cal 25	12900	13150	13025	-25
Cal 26	12500	13000	12750	0
Cal 27	12350	12850	12600	0

#### Spread Ratio

-138	0.99
-2418	0.81
-1752	0.80

Spread	Ratio
-700	0.95
400	1.02
1825	1.11
1725	1.10
5125	1.31
5050	1.33
-3275	0.74
1800	1.13
5625	1.40
2275	1.17
3075	1.24
3500	1.27
3650	1.29



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## Capesize C3

Spot	19.37	Chg	0.02	
MTD	18.74			
YTD	17.29			
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	8.07	Chg	0.00	
MTD	7.80			
YTD	6.78			
Per	Bid	Offer	Mid	Chg
Mar 23	8.15	8.50	8.33	0.13
Apr 23	8.75	9.25	9.00	0.00
May 23	9.10	9.40	9.25	0.07
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 Ratio

11.30	2.40
10.94	2.40
10.50	2.55
Spread	Ratio
9.93	2.19
12.25	2.36
12.38	2.34
12.80	2.39
13.75	2.45
8.50	1.97
7.25	1.83

## Capesize C7

Spot	10.76	Chg	0.43	
MTD	9.59			
YTD	9.21			
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	12165	Chg	-55	
MTD	11964			
YTD	8564			
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	41.75	Chg	-0.030	
MTD	41.76			
YTD	36.48			
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	21491	Chg	55	
MTD	21378			
YTD	18119			
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	14940	Chg	350	
MTD	14343			
YTD	9000			
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

6551	1.44
7035	1.49
9120	2.01
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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