



Capesize & Panamax FFA Daily Report

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09 March 2023

Capesize Commentary	Panamax Commentary
<p>A very dramatic day in the cape market with buyers out in force early on. Apr was paid 17300 (+150 over close) , 17400 and 17500. Q2 was paid 18650 (+400) which only spurred on buyers and led to more short covering. May was paid 18800 and Jun 19800 and then 19000 and 20000. This proved only to be the opening salvo with big volume changing hands and all offers getting paid. Apr traded up to 18500 and Q2 up to 19500, and cal24 at 16500. These levels proved to be localized highs with the market trending lower throughout the rest of the day. Sellers were initially cautious but the afternoon saw a fresh round of selling to drive April down to 17500 and q2 trading 18500. Will capes end the week in the same fashion tomorrow?</p>	<p>Another busy volatile day on Panamax paper with rates gapping up in early trading with the front of the curve quickly gaining ave \$1000 as buyers chased rates higher to accumulate volume before settling down post index and drifting lower into the close, albeit in slightly less volume than seen in the morning session, on the back of some profit taking and in line with the capes coming under pressure. We still finished up on the day with the curve looking a little more balanced at the close after rates corrected.</p>

Capesize 5 Time Charter Average

Spot	13783	Chg	932
MTD	10824		
YTD	7107		

Per	Bid	Offer	Mid	Chg
Mar 23	14500	14750	14625	750
Apr 23	17250	17650	17450	350
May 23	18500	19000	18750	250
Q2 23	18500	18900	18700	325
Q3 23	21500	22000	21750	250
Q4 23	20400	20800	20600	175
Q1 24	9000	9500	9250	-125
Q2. 24	16500	17000	16750	625
Q3. 24	19750	20250	20000	375
Cal 24	16150	16400	16275	275
Cal 25	16000	16500	16250	150
Cal 26	16000	16500	16250	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

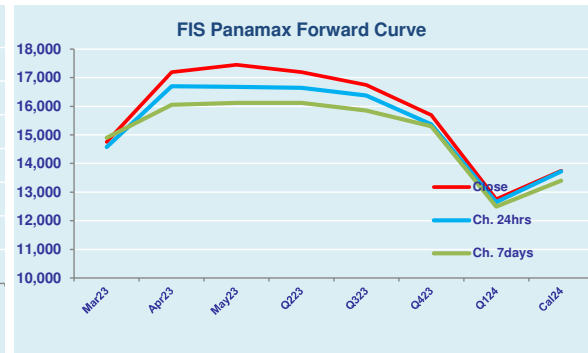
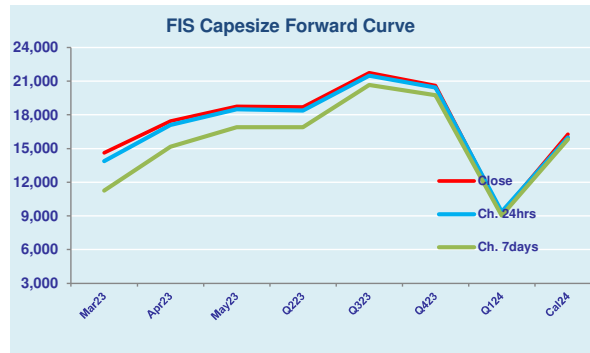
Spot	13281	Chg	292
MTD	12825		
YTD	8812		

Per	Bid	Offer	Mid	Chg
Mar 23	14500	15000	14750	175
Apr 23	17100	17300	17200	500
May 23	17300	17600	17450	775
Q2 23	17100	17300	17200	550
Q3 23	16650	16850	16750	375
Q4 23	15600	15800	15700	325
Q1 24	12500	13000	12750	100
Q2. 24	14150	14650	14400	75
Q3. 24	13850	14350	14100	100
Cal 24	13650	13850	13750	25
Cal 25	12950	13150	13050	25
Cal 26	12500	13000	12750	0
Cal 27	12350	12850	12600	0

Spread Ratio

502	1.04
-2001	0.84
-1705	0.81

Spread	Ratio
-125	0.99
250	1.01
1300	1.07
1500	1.09
5000	1.30
4900	1.31
-3500	0.73
2350	1.16
5900	1.42
2525	1.18
3200	1.25
3500	1.27
3650	1.29



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Capesize C3

Spot	19.66	Chg	0.29
MTD	18.87		
YTD	17.34		

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	8.27	Chg	0.21
MTD	7.87		
YTD	6.82		

Per	Bid	Offer	Mid	Chg
Mar 23	8.15	8.50	8.33	0.00
Apr 23	8.75	9.25	9.00	0.00
May 23	9.10	9.40	9.25	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 Ratio

11.39	2.38
11.01	2.40
10.52	2.54

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	11.13	Chg	0.37
MTD	9.81		
YTD	9.25		

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	12115	Chg	-50
MTD	11986		
YTD	8638		

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	42.27	Chg	0.521
MTD	41.83		
YTD	36.60		

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	21768	Chg	277
MTD	21434		
YTD	18195		

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	15620	Chg	680
MTD	14525		
YTD	9138		

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

6148	1.39
6908	1.48
9058	1.99

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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