



Capesize & Panamax FFA Daily Report

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13 March 2023

Capesize Commentary	Panamax Commentary
<p>Another good day for the capes with the 16th consecutive positive index publication. Today's 5 T/C index gain wasn't as dramatic as those seen last week with the 5 T/C up \$633/day to settle at \$15,099/day. As cargoes popped up like mushrooms in the morning session, the paper gapped up violently with April trading in size at \$19500 while Q2 changed hands at \$20350. Q234 was also paid at \$21400 and sentiment remained positive throughout the morning session. In the afternoon, the smaller sizes came under some selling pressure which dragged the capes down from the highs but with late reports of West Africa/China fixing at \$21/pmt it would not be a surprise to see the market claw back these losses as the week pans out.</p>	<p>Opened the week with buyers off the back of the Capes momentum as the curve gapped up early on, April printing up to \$18250, Q2 to \$18250 and Q3 to \$18100. The momentum however didn't last as we ran into sellers and soon enough throughout the day pmx eased off the highs and by the close of play was back to Fridays closing levels. Q2 v Q3 spread continued to trade around \$500 and the Q3 v Q4 printed \$1000. Further out cal24 remained rangebound trading \$13700.</p>

Capesize 5 Time Charter Average

Spot	15099	Chg	633
MTD	11704		
YTD	7414		

Per	Bid	Offer	Mid	Chg
Mar 23	15250	15750	15500	750
Apr 23	18500	18850	18675	775
May 23	19600	19900	19750	500
Q2 23	19600	19900	19750	700
Q3 23	21900	22350	22125	250
Q4 23	20750	21000	20875	25
Q1 24	9500	10000	9750	500
Q2. 24	16500	17000	16750	0
Q3. 24	19750	20250	20000	0
Cal 24	16400	16600	16500	75
Cal 25	16400	16600	16500	125
Cal 26	16200	16600	16400	50
Cal 27	16200	16600	16400	50

Panamax 4 Time Charter Average

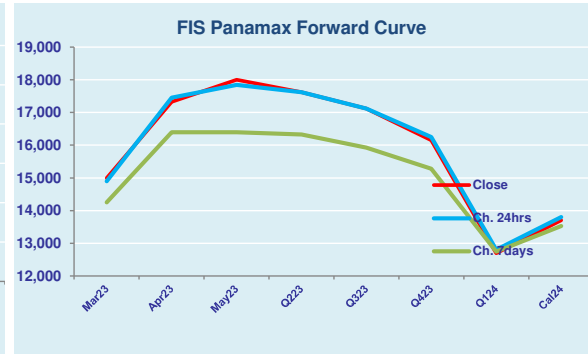
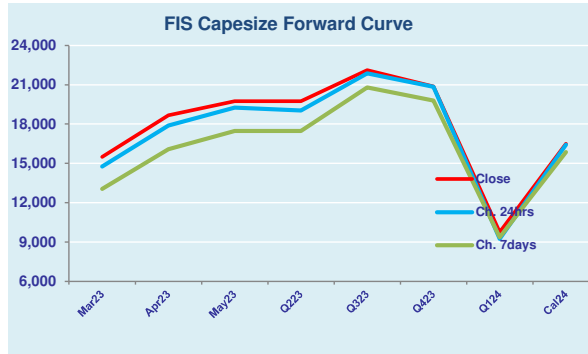
Spot	13785	Chg	237
MTD	13012		
YTD	9007		

Per	Bid	Offer	Mid	Chg
Mar 23	14800	15200	15000	100
Apr 23	17150	17500	17325	-125
May 23	17750	18250	18000	150
Q2 23	17500	17750	17625	0
Q3 23	17000	17250	17125	0
Q4 23	16000	16300	16150	-100
Q1 24	12500	12900	12700	-100
Q2. 24	14100	14600	14350	-50
Q3. 24	13750	14250	14000	-100
Cal 24	13600	13800	13700	-100
Cal 25	13050	13300	13175	50
Cal 26	12600	13000	12800	0
Cal 27	12500	12900	12700	0

Spread Ratio

1314	1.10
-1308	0.90
-1593	0.82

Spread	Ratio
500	1.03
1350	1.08
1750	1.10
2125	1.12
5000	1.29
4725	1.29
-2950	0.77
2400	1.17
6000	1.43
2800	1.20
3325	1.25
3600	1.28
3700	1.29



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Capesize C3

Spot	20.16	Chg	0.28
MTD	19.13		
YTD	17.44		

Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	1.25
Apr 23	21.00	21.75	21.38	0.13
May 23	21.50	22.25	21.88	0.25
Q2 23	21.75	22.75	22.25	0.25
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	8.50	Chg	0.12
MTD	7.99		
YTD	6.88		

Per	Bid	Offer	Mid	Chg
Mar 23	8.30	8.45	8.38	0.07
Apr 23	9.10	9.40	9.25	0.25
May 23	9.40	9.60	9.50	0.28
Q2 23	9.25	9.75	9.50	0.30
Q3 23	9.50	10.00	9.75	0.25
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

11.66	2.37
11.13	2.39
10.56	2.54

Spread	Ratio
11.13	2.33
12.13	2.31
12.38	2.30
12.75	2.34
13.50	2.38
8.50	1.97
7.25	1.83

Capesize C7

Spot	11.51	Chg	0.20
MTD	10.17		
YTD	9.33		

Per	Bid	Offer	Mid	Chg
Mar 23	10.00	11.00	10.50	0.75
Apr 23	10.50	11.00	10.75	0.10
May 23	11.00	11.50	11.25	0.10
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	12475	Chg	250
MTD	12067		
YTD	8786		

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	42.70	Chg	0.126
MTD	42.01		
YTD	36.84		

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	22255	Chg	319
MTD	21581		
YTD	18351		

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	16383	Chg	256
MTD	14910		
YTD	9422		

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

5872	1.36
6671	1.45
8929	1.95

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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