



# Capesize & Panamax FFA Daily Report

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14 March 2023

Capesize Commentary	Panamax Commentary
<p>Well that was quite a day for both the cape physical and derivative markets. The 5 T/C index pushed up another \$2401/day to settle at \$17,500/day on today's BCI which was the 17th consecutive positive index print. With fresh cargo coming out hour by hour, the short term outlook remains bullish with this up trend seemingly going to continue for at least the rest of the week. It's way too premature to talk about commodity super cycles and violently bullish markets but with Chinese steel margins improving and global fleet supply stagnant, the supply/demand model certainly looks more balanced with growing cargo volumes lifting the spot market higher. Talk of a landslide adjacent to one of the railway lines linking southern Brazilian load ports did lead to a mini sell off in the afternoon session but this was quickly dismissed as 'fake news' or having 'minimal impact'. Despite relentless buying/selling, rates couldn't test the dizzy heights of those reached in the morning session and we closed relatively flat to yesterdays close with approximately 11,000 lots (including voyage) changing hands as at time of writing. Given the sentiment in the physical market and the shape of the curve, it would be an incredibly foolish person to think that this volatility will end anytime soon.</p>	<p>The buoyant Cape market and increased cargo count continued underpin optimism on panamax paper with a raft of buying in early trading seeing prompts jumping sharply as buyers scrambled for cover. April and Q2 pushed up to \$18500 and \$18250 highs respectively and Cal24 pushing to \$13850 before topping put and slipping lower mid morning. Despite a sharp nudge up on the index the afternoon session saw sellers jumping back in post index in line with the capes sell and saw most of the mornings gains given back with April and q2 slipping back to \$16850 and \$17250 lows respectively while Cal24 slipped back to \$13450 low to leave us lower on the day and many left scratching their heads as to where we go from here.</p>

### Capesize 5 Time Charter Average

Spot	17500	Chg	2401
MTD	12284		
YTD	7612		

Per	Bid	Offer	Mid	Chg
Mar 23	16000	16500	16250	750
Apr 23	19000	19250	19125	450
May 23	20250	20500	20375	625
Q2 23	19900	20200	20050	300
Q3 23	22500	23000	22750	625
Q4 23	20500	21000	20750	-125
Q1 24	9500	10000	9750	0
Q2. 24	16500	17000	16750	0
Q3. 24	19750	20250	20000	0
Cal 24	16300	16500	16400	-100
Cal 25	16250	16500	16375	-125
Cal 26	16250	16600	16425	25
Cal 27	16250	16600	16425	25

### Panamax 4 Time Charter Average

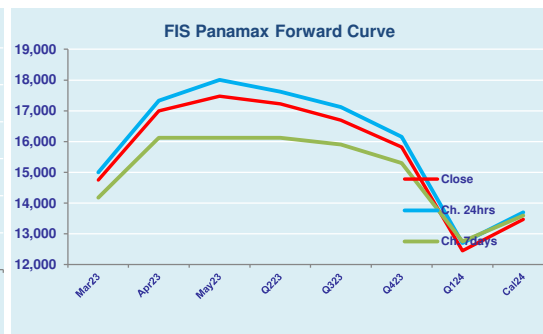
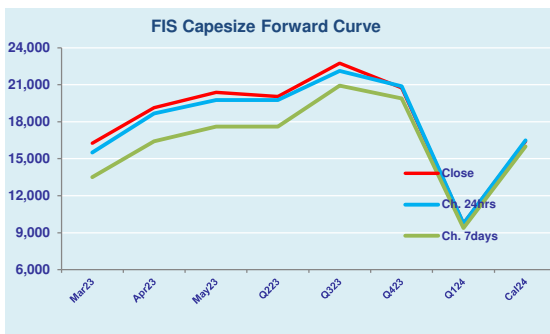
Spot	14349	Chg	564
MTD	13146		
YTD	9111		

Per	Bid	Offer	Mid	Chg
Mar 23	14500	15000	14750	-250
Apr 23	16900	17100	17000	-325
May 23	17350	17600	17475	-525
Q2 23	17150	17300	17225	-400
Q3 23	16700	16700	16700	-425
Q4 23	15750	15900	15825	-325
Q1 24	12300	12600	12450	-250
Q2. 24	13900	14300	14100	-250
Q3. 24	13700	14200	13950	-50
Cal 24	13350	13600	13475	-225
Cal 25	12800	13100	12950	-225
Cal 26	12600	12900	12750	-50
Cal 27	12500	12900	12700	0

### Spread Ratio

Spread	Ratio
3151	1.22
-862	0.93
-1500	0.84

Spread	Ratio
1500	1.10
2125	1.13
2900	1.17
2825	1.16
6050	1.36
4925	1.31
-2700	0.78
2650	1.19
6050	1.43
2925	1.22
3425	1.26
3675	1.29
3725	1.29



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## Capesize C3

Spot	21.42	Chg	1.27	
MTD	19.35			
YTD	17.52			
Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	0.00
Apr 23	21.00	21.75	21.38	0.00
May 23	21.50	22.25	21.88	0.00
Q2 23	21.75	22.75	22.25	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	9.18	Chg	0.68	
MTD	8.11			
YTD	6.93			
Per	Bid	Offer	Mid	Chg
Mar 23	8.30	8.45	8.38	0.00
Apr 23	9.10	9.40	9.25	0.00
May 23	9.40	9.60	9.50	0.00
Q2 23	9.25	9.75	9.50	0.00
Q3 23	9.50	10.00	9.75	0.00
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

## Spread Ratio

Spread	12.25	Ratio	2.33
MTD	11.24		2.39
YTD	10.60		2.53
Per	Spread	Ratio	
Mar 23	11.13	2.33	
Apr 23	12.13	2.31	
May 23	12.38	2.30	
Q2 23	12.75	2.34	
Q3 23	13.50	2.38	
Cal 24	8.50	1.97	
Cal 25	7.25	1.83	

## Capesize C7

Spot	12.07	Chg	0.56	
MTD	10.36			
YTD	9.39			
Per	Bid	Offer	Mid	Chg
Mar 23	10.00	11.00	10.50	0.00
Apr 23	10.50	11.00	10.75	0.00
May 23	11.00	11.50	11.25	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	13020	Chg	545	
MTD	12162			
YTD	8869			
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	43.50	Chg	0.799	
MTD	42.16			
YTD	36.97			
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	23055	Chg	800	
MTD	21728			
YTD	18444			
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	16839	Chg	456	
MTD	15103			
YTD	9568			
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

Spread	6216	Ratio	1.37
MTD	6626		1.44
YTD	8876		1.93
Per	Spread	Ratio	
Mar 23	8250	1.67	
Apr 23	8150	1.63	
May 23	8700	1.65	
Q2 23	8540	1.64	
Q3 23	8820	1.63	

Spot Price Source: Baltic

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