



Capesize & Panamax FFA Daily Report

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16 March 2023

Capesize Commentary	Panamax Commentary
<p>Against an uncertain macro backdrop capes opened lower with April getting sold 16750 which was down -750 on the day. Q2 was sold in decent volume at 18500 with the low print at 18400. A floor was established at these levels with buyers returning to the market. Q2 was paid 18750 and 19000. Apr was paid 17000, 17250, 17500 where good volume traded. The index was in line with expectations at -1066 with little change to paper values. The afternoon was better bid with apr getting paid 18000 , may 20100 and June 20900 and Q2 at 19750. Whilst volatility remains high it is evident that buyers are willing to squeeze short sellers as optimism remains rife.</p>	<p>Busy day on Panamax paper again with the front of the curve offered lower in early trading before rebounding mid morning as talk of a floor and the positive sentiment off the capes fuelled buyers appetites and saw so shorts trimming positions. April pushed to \$16500, may tested \$17k resistance and Q2 traded up to \$16600 high while Q34 traded up to \$16250. Further out Cal24 traded inside a tight \$13250-13400 range. We finished well up on the day recouping most of the previous days losses and some.</p>

Capesize 5 Time Charter Average

Spot	16387	Chg	-1066
MTD	13056		
YTD	7963		

Per	Bid	Offer	Mid	Chg
Mar 23	14750	15000	14875	-375
Apr 23	17500	17750	17625	0
May 23	19500	20000	19750	500
Q2 23	19000	19500	19250	350
Q3 23	22000	22400	22200	875
Q4 23	20000	20200	20100	550
Q1 24	9500	9750	9625	-125
Q2. 24	16250	16750	16500	0
Q3. 24	19500	19750	19625	0
Cal 24	16000	16200	16100	0
Cal 25	16100	16500	16300	0
Cal 26	16100	16500	16300	0
Cal 27	16100	16500	16300	0

Panamax 4 Time Charter Average

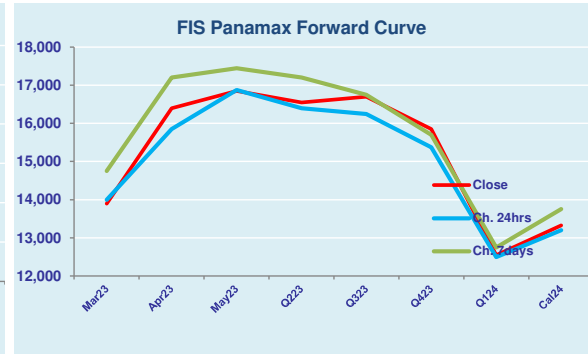
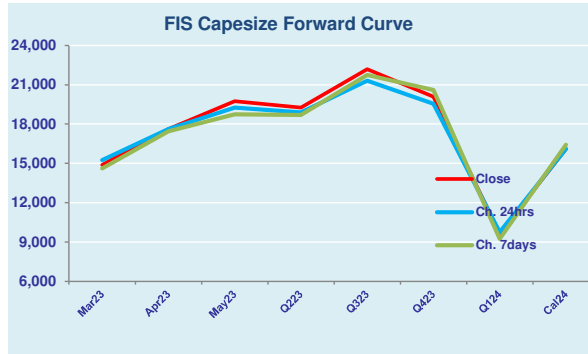
Spot	14380	Chg	-196
MTD	13368		
YTD	9314		

Per	Bid	Offer	Mid	Chg
Mar 23	13700	14100	13900	-100
Apr 23	16300	16500	16400	550
May 23	16700	17000	16850	-25
Q2 23	16500	16600	16550	150
Q3 23	16600	16800	16700	450
Q4 23	15700	16000	15850	475
Q1 24	12350	12750	12550	50
Q2. 24	13900	14300	14100	0
Q3. 24	13700	14200	13950	0
Cal 24	13250	13400	13325	125
Cal 25	12750	12900	12825	25
Cal 26	12400	12800	12600	-50
Cal 27	12400	12800	12600	50

Spread Ratio

2007	1.14
-312	0.98
-1351	0.85

Spread	Ratio
975	1.07
1225	1.07
2900	1.17
2700	1.16
5500	1.33
4250	1.27
-2925	0.77
2400	1.17
5675	1.41
2775	1.21
3475	1.27
3700	1.29
3700	1.29



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16 March 2023

Capesize C3

Spot	20.69	Chg	-0.69
MTD	19.64		
YTD	17.65		

Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	0.00
Apr 23	20.25	20.75	20.50	0.00
May 23	21.00	22.25	21.63	0.00
Q2 23	20.75	21.15	20.95	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	8.63	Chg	-0.46
MTD	8.23		
YTD	7.00		

Per	Bid	Offer	Mid	Chg
Mar 23	8.25	8.50	8.38	0.00
Apr 23	8.85	9.10	8.98	0.00
May 23	8.95	9.20	9.08	0.00
Q2 23	9.00	9.30	9.15	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	12.07	Ratio	2.40
	11.40		2.38
	10.66		2.52

Spread	Ratio
11.13	2.33
11.53	2.28
12.55	2.38
11.80	2.29
13.50	2.38
8.50	1.97
7.25	1.83

Capesize C7

Spot	11.51	Chg	-0.55
MTD	10.60		
YTD	9.48		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.50	11.00	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	13420	Chg	-75
MTD	12378		
YTD	9042		

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	43.08	Chg	-0.080
MTD	42.32		
YTD	37.21		

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	23423	Chg	-54
MTD	22015		
YTD	18633		

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	16553	Chg	-378
MTD	15376		
YTD	9839		

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	6870	Ratio	1.42
	6639		1.43
	8794		1.89

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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