



# Capesize & Panamax FFA Daily Report

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17 March 2023

Capesize Commentary	Panamax Commentary
A pretty low key end to what has been a volatile and emotional week. Despite the index slipping \$520/day on today's BCI the paper ticked up through the morning session with the market still optimistic that the spot turns around soon. Have a great weekend and thank you for making FIS your number one broker of choice. Happy St Patricks day.	Despite wobbling in early trading Panamax paper quickly pulled back the early losses before settling into a steady range for the balance of the day. In contrast to the rest of the week volumes were on the lighter side with many seemingly content to see what the coming week might bring. Have a great weekend.

### Capesize 5 Time Charter Average

Spot	15867	Chg	-520
MTD	13272		
YTD	8109		

Per	Bid	Offer	Mid	Chg
Mar 23	14500	15000	14750	-125
Apr 23	17800	18200	18000	375
May 23	20000	20350	20175	425
Q2 23	19500	19750	19625	375
Q3 23	22250	22500	22375	175
Q4 23	20250	20500	20375	275
Q1 24	9500	9750	9625	0
Q2. 24	16250	16750	16500	0
Q3. 24	19500	19750	19625	0
Cal 24	16000	16350	16175	75
Cal 25	16100	16500	16300	0
Cal 26	16100	16500	16300	0
Cal 27	16100	16500	16300	0

### Panamax 4 Time Charter Average

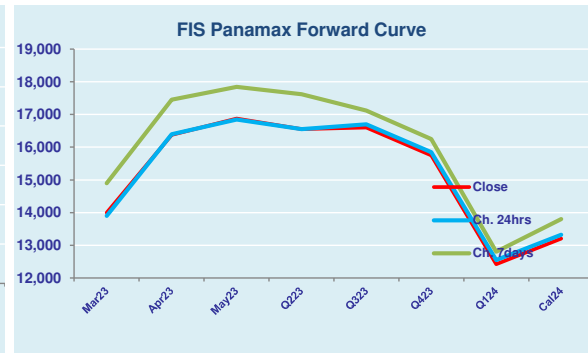
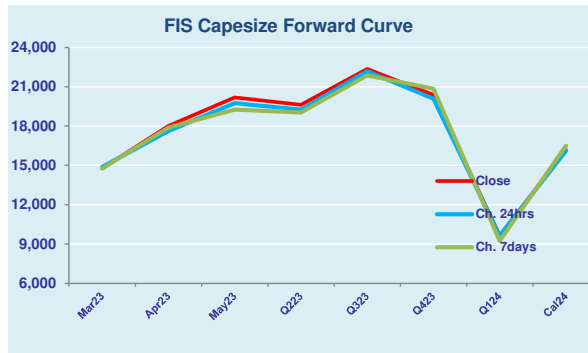
Spot	14173	Chg	-207
MTD	13430		
YTD	9404		

Per	Bid	Offer	Mid	Chg
Mar 23	13900	14100	14000	100
Apr 23	16250	16500	16375	-25
May 23	16750	17000	16875	25
Q2 23	16500	16600	16550	0
Q3 23	16500	16700	16600	-100
Q4 23	15600	15900	15750	-100
Q1 24	12250	12600	12425	-125
Q2. 24	13800	14200	14000	-100
Q3. 24	13600	14100	13850	-100
Cal 24	13150	13250	13200	-125
Cal 25	12700	12850	12775	-50
Cal 26	12400	12800	12600	0
Cal 27	12400	12800	12600	0

### Spread Ratio

1694	1.12
-157	0.99
-1294	0.86

Spread	Ratio
750	1.05
1625	1.10
3300	1.20
3075	1.19
5775	1.35
4625	1.29
-2800	0.77
2500	1.18
5775	1.42
2975	1.23
3525	1.28
3700	1.29
3700	1.29



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## Capesize C3

Spot	20.59	Chg	-0.11
MTD	19.71		
YTD	17.71		

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	8.76	Chg	0.13
MTD	8.27		
YTD	7.03		

Per	Bid	Offer	Mid	Chg
Mar 23	8.20	8.50	8.35	-0.03
Apr 23	8.45	9.10	8.78	-0.20
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

11.83	2.35
11.43	2.38
10.68	2.52

Spread	Ratio
11.15	2.34
11.73	2.34
12.55	2.38
11.80	2.29
13.50	2.38
8.50	1.97
7.25	1.83

## Capesize C7

Spot	11.05	Chg	-0.46
MTD	10.63		
YTD	9.51		

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	13343	Chg	-77
MTD	12452		
YTD	9122		

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	42.57	Chg	-0.505
MTD	42.34		
YTD	37.31		

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	23277	Chg	-146
MTD	22112		
YTD	18719		

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	16208	Chg	-345
MTD	15440		
YTD	9957		

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

7069	1.44
6672	1.43
8762	1.88

Spread	Ratio
8250	1.67
8150	1.63
8700	1.65
8540	1.64
8820	1.63

Spot Price Source: Baltic

Page 2 of 2