



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 March 2023

Capesize Commentary	Panamax Commentary
<p>A tale of two halves today with front capes getting paid aggressively higher in the morning session with \$18500, 18750, 18888, 18900, 19000 and 19250 all getting paid in quick succession. Q2 traded 20750 and Q234 traded in size at \$21000-21150. Q2 vs Q3 spread was trading actively with -2500 trading in the morning down to -2800 in the afternoon. The sell off was as fast as the rally with bids getting sold on April all the way down to 17200 in the afternoon where the market settled. Q3 was sold 22250 and 22000. \$1000 rally followed by a \$2000 drop. Cape volatility remains and buyers are there to buy the dip.</p>	<p>Opened relatively quiet and steady on the Pmx to start the week but throughout the day sellers gradually showed their hand and we dipped across the curve. April dropped to \$15250, Q2 changed hands in good size from \$16400 down to \$16000 and Q3 printed down to \$16200 before buyers returned as the Q2 v Q3 spread dipped back into negative territory. Further out Cal24 traded down to \$13000 before finding support and printing \$13100 towards the close.</p>

Capesize 5 Time Charter Average

Spot	16134	Chg	267
MTD	13477		
YTD	8255		

Per	Bid	Offer	Mid	Chg
Mar 23	14250	14500	14375	-375
Apr 23	17200	17450	17325	-675
May 23	19700	20000	19850	-325
Q2 23	19150	19400	19275	-350
Q3 23	21950	22350	22150	-225
Q4 23	20000	20400	20200	-175
Q1 24	9500	9750	9625	0
Q2. 24	16250	16750	16500	0
Q3. 24	19500	19750	19625	0
Cal 24	15900	16150	16025	-150
Cal 25	15900	16500	16200	-100
Cal 26	15900	16500	16200	-100
Cal 27	15900	16500	16200	-100

Panamax 4 Time Charter Average

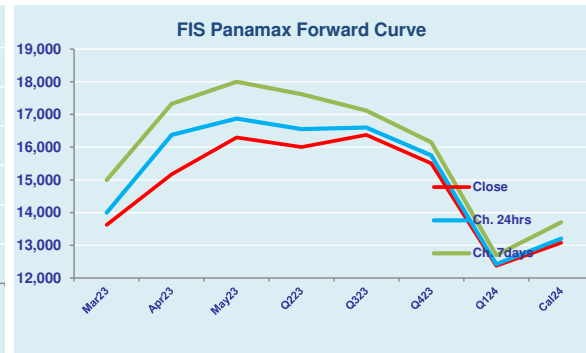
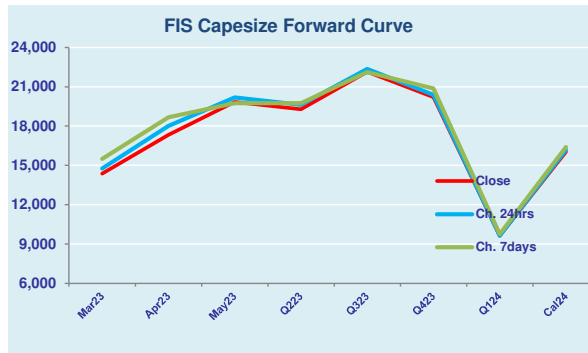
Spot	13934	Chg	-239
MTD	13466		
YTD	9486		

Per	Bid	Offer	Mid	Chg
Mar 23	13400	13850	13625	-375
Apr 23	15100	15250	15175	-1200
May 23	16100	16500	16300	-575
Q2 23	15900	16100	16000	-550
Q3 23	16250	16500	16375	-225
Q4 23	15300	15700	15500	-250
Q1 24	12150	12600	12375	-50
Q2. 24	13800	14200	14000	0
Q3. 24	13600	14100	13850	0
Cal 24	13000	13150	13075	-125
Cal 25	12600	12850	12725	-50
Cal 26	12400	12800	12600	0
Cal 27	12350	12800	12575	-25

Spread Ratio

Spread	Ratio
2200	1.16
11	1.00
-1231	0.87

Spread	Ratio
750	1.06
2150	1.14
3550	1.22
3275	1.20
5775	1.35
4700	1.30
-2750	0.78
2500	1.18
5775	1.42
2950	1.23
3475	1.27
3600	1.29
3625	1.29



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20 March 2023

Capesize C3

Spot	20.62	Chg	0.03
MTD	19.77		
YTD	17.76		

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	9.10	Chg	0.34
MTD	8.33		
YTD	7.07		

Per	Bid	Offer	Mid	Chg
Mar 23	8.20	8.50	8.35	0.00
Apr 23	8.45	9.10	8.78	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

11.53	2.27
11.44	2.37
10.69	2.51

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	10.75	Chg	-0.30
MTD	10.64		
YTD	9.53		

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	13140	Chg	-203
MTD	12501		
YTD	9195		

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	42.20	Chg	-0.374
MTD	42.33		
YTD	37.39		

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	23045	Chg	-232
MTD	22179		
YTD	18797		

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	15852	Chg	-356
MTD	15469		
YTD	10064		

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

7193	1.45
6710	1.43
8733	1.87

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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