



Capesize & Panamax FFA Daily Report

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21 March 2023

Capesize Commentary	Panamax Commentary
<p>A relatively flat day for the capes with the 5 T/C index giving up \$533/day on today's BCI as the physical market stalled in both basins. The paper saw rates drift off in the morning session with volume considerably lighter than recent days. The day's trading ranges were very narrow with the bulk of the activity concentrated on the balance of year contracts with most happy to wait and see how the rest of the week develops. In other news trainee broker Lobbsy Li is now absent from the office until month end as he is getting married. Many congratulations to Lobbsy and his partner.</p>	<p>It was a relatively jumpy day on Panamax paper with some intraday volatility that saw balance of the year contracts sold off early on before recovering pre index only to come back under pressure in the afternoon session to leave us marginally lower on the day by the close. April found good support at \$14500, Q2 at \$15500 and Q3 at \$16000 while Q4 held a steady \$15100-15300 range through most of the day and similarly Cal24 held a tight \$13000-13150 range. Sellers seemed content to hold off at the close with the curve gathering some support at the day's lows, however the tone remains cautious as the physical drifts further into the red and any support felt fragile at best.</p>

Capesize 5 Time Charter Average

Spot	15601	Chg	-533
MTD	13618		
YTD	8386		

Per	Bid	Offer	Mid	Chg
Mar 23	14000	14250	14125	-250
Apr 23	16700	16900	16800	-525
May 23	19400	19600	19500	-350
Q2 23	18900	19000	18950	-325
Q3 23	21900	22000	21950	-200
Q4 23	19800	20000	19900	-300
Q1 24	9000	9500	9250	-375
Q2. 24	16250	16750	16500	0
Q3. 24	19250	19750	19500	-125
Cal 24	15800	16100	15950	-75
Cal 25	16100	16400	16250	50
Cal 26	16000	16400	16200	0
Cal 27	16000	16400	16200	0

Panamax 4 Time Charter Average

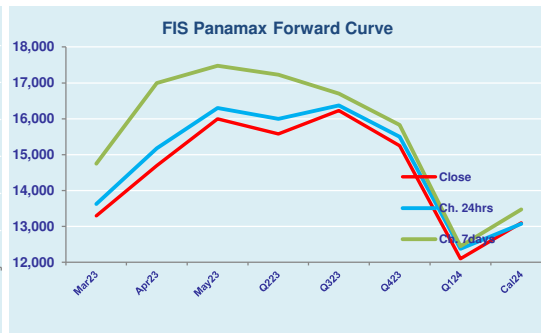
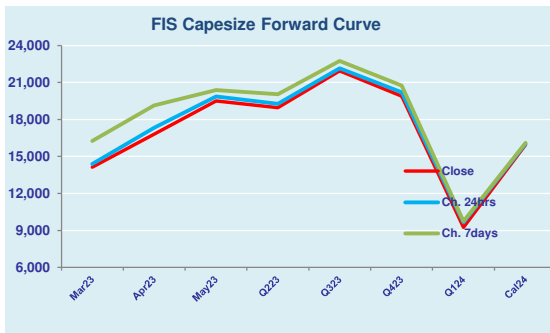
Spot	13583	Chg	-351
MTD	13474		
YTD	9559		

Per	Bid	Offer	Mid	Chg
Mar 23	13200	13400	13300	-325
Apr 23	14600	14800	14700	-475
May 23	15900	16100	16000	-300
Q2 23	15500	15650	15575	-425
Q3 23	16100	16350	16225	-150
Q4 23	15100	15400	15250	-250
Q1 24	11900	12300	12100	-275
Q2. 24	13700	14100	13900	-100
Q3. 24	13600	14000	13800	-50
Cal 24	13050	13150	13100	25
Cal 25	12600	12850	12725	0
Cal 26	12400	12800	12600	0
Cal 27	12350	12800	12575	0

Spread Ratio

2018	1.15
145	1.01
-1173	0.88

Spread	Ratio
825	1.06
2100	1.14
3500	1.22
3375	1.22
5725	1.35
4650	1.30
-2850	0.76
2600	1.19
5700	1.41
2850	1.22
3525	1.28
3600	1.29
3625	1.29



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21 March 2023

Capesize C3

Spot	20.21	Chg	-0.42
MTD	19.80		
YTD	17.81		

Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	0.00
Apr 23	19.75	20.10	19.93	-0.57
May 23	20.75	21.75	21.25	-0.38
Q2 23	20.50	21.00	20.75	-0.20
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	8.85	Chg	-0.25
MTD	8.37		
YTD	7.10		

Per	Bid	Offer	Mid	Chg
Mar 23	8.35	8.65	8.50	0.15
Apr 23	9.35	9.65	9.50	0.73
May 23	9.00	9.35	9.18	0.10
Q2 23	9.00	9.30	9.15	0.00
Q3 23	9.25	9.75	9.50	-0.25
Cal 24	8.25	8.75	8.50	-0.25
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

11.36	2.28
11.44	2.37
10.71	2.51

Spread	Ratio
11.00	2.29
10.43	2.10
12.08	2.32
11.60	2.27
13.75	2.45
8.75	2.03
7.25	1.83

Capesize C7

Spot	10.57	Chg	-0.18
MTD	10.63		
YTD	9.55		

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	12860	Chg	-280
MTD	12525		
YTD	9261		

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	41.67	Chg	-0.533
MTD	42.28		
YTD	37.47		

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	22745	Chg	-300
MTD	22217		
YTD	18868		

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	15259	Chg	-593
MTD	15455		
YTD	10157		

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

7486	1.49
6761	1.44
8711	1.86

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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