



Capesize & Panamax FFA Daily Report

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23 March 2023

Capesize Commentary

More of the same for the capes today. As expected the cape index turned positive today, erasing yesterday's gains, rising by \$868/day to \$15,396/day on today's BCI. The paper market opened in an aggressive fashion this morning, April paid out of the traps at 18250 before gapping up to 18500. The Q2 quickly followed trading at 20150,20250 and 20350 pre the European open. As the morning session progressed, better fixtures were reported and the relentless wave of buying continued. Once again the Q2 v Q3 spread was popular today. As the market rallied, this spread narrowed and traded in size between -2650 and -2500. The 2nd half of the year also saw decent gains, q3 trading up to 23350 and q4 changing hands at 21000. Post index, the momentum continued as heavy volume once again transacted. April traded up to a high of 19600, May traded to a high of 21900 while Q2 was paid at 21350. The 2nd half also followed, q3 trading at 23700 although the q4 held steady at \$2250 as the Q3 v Q4 widened to 2500-2600. The Q2 v Q3 narrowed further with -2250 trading in the afternoon with buyers seeking more offers. The deferred was relatively timid in comparison, Cal 24 trading 16300-16500 with the focus today very much on the balance of year contracts. The short term outlook remains bullish, perhaps its premature to say violently bullish but the owners certainly hold the upper hand at the moment. As the weekend approaches there appears to be little respite for the bears who will be hoping that the market cools off.

Panamax Commentary

A rampant cape market and talk of a bottoming on the recent down turn on the underlying sparked a turn around again today midmorning on Panamax paper after a fairly range bound start. By the close we saw gains across the curve with good volume changing hands. Prompts added the most as the cape/Pmx spread sellers triggered some of the bigger pays with April breaking through \$15k resistance to print \$15350 high, the Q2 v Q3 spread contango saw good size trading inside \$-800- \$-700 range with q2 printing \$16250 high and Q3 testing \$17k resistance, while further out Q4 traded up to \$15900 and Cal24 traded inside \$13300-13500 range. With the curve holding some sharp premiums all eyes remain fixed on the underlying.

Capesize 5 Time Charter Average

Spot	15396	Chg	868
MTD	13777		
YTD	8613		

Per	Bid	Offer	Mid	Chg
Mar 23	14250	14750	14500	625
Apr 23	19250	19500	19375	1750
May 23	22000	22500	22250	1875
Q2 23	21250	21650	21450	1700
Q3 23	23500	24000	23750	925
Q4 23	21000	21250	21125	625
Q1 24	9250	9500	9375	125
Q2. 24	16500	16750	16625	125
Q3. 24	19750	19750	19750	250
Cal 24	16300	16500	16400	325
Cal 25	16300	16500	16400	125
Cal 26	16100	16500	16300	75
Cal 27	16100	16400	16250	25

Panamax 4 Time Charter Average

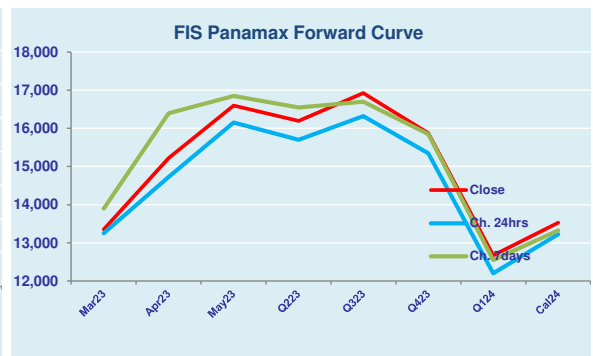
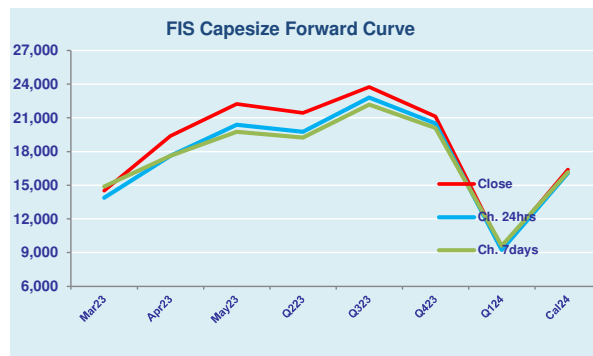
Spot	12924	Chg	-194
MTD	13420		
YTD	9679		

Per	Bid	Offer	Mid	Chg
Mar 23	13200	13500	13350	100
Apr 23	15100	15350	15225	500
May 23	16500	16700	16600	450
Q2 23	16100	16300	16200	500
Q3 23	16850	17000	16925	600
Q4 23	15750	16000	15875	525
Q1 24	12500	12850	12675	475
Q2. 24	13900	14250	14075	150
Q3. 24	13800	14250	14025	225
Cal 24	13450	13600	13525	300
Cal 25	12950	13100	13025	300
Cal 26	12600	12900	12750	125
Cal 27	12350	12800	12575	0

Spread Ratio

2472	1.19
356	1.03
-1066	0.89

Spread	Ratio
1150	1.09
4150	1.27
5650	1.34
5250	1.32
6825	1.40
5250	1.33
-3300	0.74
2550	1.18
5725	1.41
2875	1.21
3375	1.26
3550	1.28
3675	1.29



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23 March 2023

Capesize C3

Spot	20.18	Chg	0.62
MTD	19.81		
YTD	17.88		

Per	Bid	Offer	Mid	Chg
Mar 23	19.75	20.25	20.00	0.50
Apr 23	20.25	20.75	20.50	0.57
May 23	21.25	22.25	21.75	0.50
Q2 23	21.00	21.50	21.25	0.50
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	8.93	Chg	0.38
MTD	8.41		
YTD	7.16		

Per	Bid	Offer	Mid	Chg
Mar 23	8.35	8.65	8.50	0.00
Apr 23	9.00	9.15	9.08	0.57
May 23	9.15	9.45	9.30	0.30
Q2 23	9.10	9.35	9.23	0.28
Q3 23	9.35	9.75	9.55	0.05
Cal 24	8.35	8.85	8.60	0.10
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

11.25	2.26
11.40	2.36
10.72	2.50

Spread	Ratio
11.50	2.35
11.43	2.26
12.45	2.34
12.03	2.30
13.70	2.43
8.65	2.01
7.25	1.83

Capesize C7

Spot	10.30	Chg	0.16
MTD	10.59		
YTD	9.57		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.50	11.00	0.00
Apr 23	11.00	11.50	11.25	0.50
May 23	11.25	11.75	11.50	0.25
Q2 23	11.50	12.00	11.75	0.75
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	12245	Chg	-200
MTD	12504		
YTD	9367		

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	41.06	Chg	-0.052
MTD	42.14		
YTD	37.60		

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	22109	Chg	-248
MTD	22219		
YTD	18984		

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	14382	Chg	-322
MTD	15348		
YTD	10308		

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

7727	1.54
6871	1.45
8676	1.84

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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