



# Capesize & Panamax FFA Daily Report

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24 March 2023

Capesize Commentary	Panamax Commentary
Weakness in capes today to end an extremely volatile week. 19250 last yesterday trading down to 17600 in the afternoon. Volumes were a little but lighter on the deferred with the prompts taking centre stage. The day ended supported at the lows. Have a good weekend.	Busy week, many ups and downs but finally it's the weekend. Have a good two days off as we wait for more of the same next week!

### Capesize 5 Time Charter Average

Spot	15611	Chg	215
MTD	13878		
YTD	8732		

Per	Bid	Offer	Mid	Chg
Mar 23	14000	14500	14250	-250
Apr 23	17800	18200	18000	-1375
May 23	21250	21500	21375	-875
Q2 23	20150	20500	20325	-1125
Q3 23	23000	23250	23125	-625
Q4 23	20600	21000	20800	-325
Q1 24	9250	9500	9375	0
Q2. 24	16500	16750	16625	0
Q3. 24	19750	19750	19750	0
Cal 24	16100	16400	16250	-150
Cal 25	16100	16400	16250	-150
Cal 26	16100	16400	16250	-50
Cal 27	16100	16400	16250	0

### Panamax 4 Time Charter Average

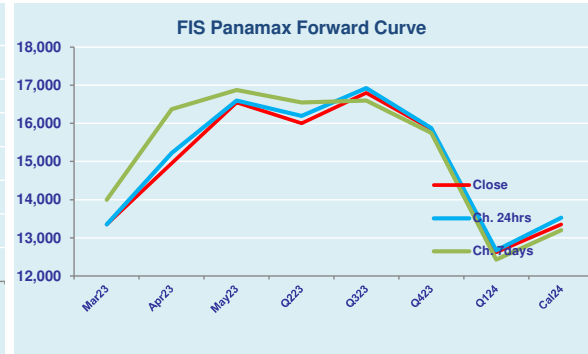
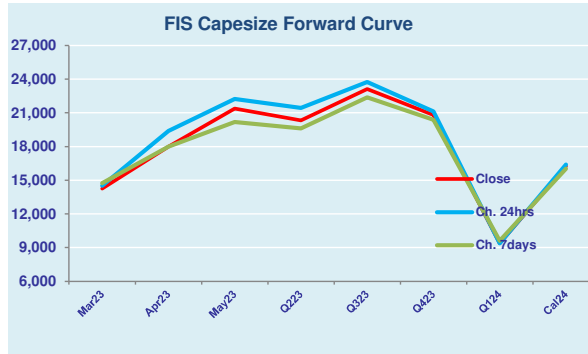
Spot	12813	Chg	-111
MTD	13387		
YTD	9732		

Per	Bid	Offer	Mid	Chg
Mar 23	13200	13500	13350	0
Apr 23	14800	15100	14950	-275
May 23	16400	16700	16550	-50
Q2 23	15900	16100	16000	-200
Q3 23	16700	16900	16800	-125
Q4 23	15700	16000	15850	-25
Q1 24	12400	12850	12625	-50
Q2. 24	13900	14400	14150	75
Q3. 24	13750	14250	14000	-25
Cal 24	13250	13450	13350	-175
Cal 25	12750	13000	12875	-150
Cal 26	12600	12900	12750	0
Cal 27	12350	12800	12575	0

### Spread Ratio

2798	1.22
492	1.04
-1000	0.90

Spread	Ratio
900	1.07
3050	1.20
4825	1.29
4325	1.27
6325	1.38
4950	1.31
-3250	0.74
2475	1.17
5750	1.41
2900	1.22
3375	1.26
3500	1.27
3675	1.29



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## Capesize C3

Spot	20.45	Chg	0.27
MTD	19.85		
YTD	17.92		

Per	Bid	Offer	Mid	Chg
Mar 23	19.75	20.25	20.00	0.00
Apr 23	20.25	20.75	20.50	0.00
May 23	21.25	22.25	21.75	0.00
Q2 23	21.00	21.50	21.25	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	8.85	Chg	-0.08
MTD	8.44		
YTD	7.19		

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

## Spread Ratio

11.60	2.31
11.41	2.35
10.74	2.49

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	10.40	Chg	0.10
MTD	10.58		
YTD	9.59		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.50	11.00	0.00
Apr 23	11.00	11.50	11.25	0.00
May 23	11.25	11.75	11.50	0.00
Q2 23	11.50	12.00	11.75	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	12145	Chg	-100
MTD	12484		
YTD	9414		

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	41.05	Chg	-0.010
MTD	42.08		
YTD	37.65		

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	21959	Chg	-150
MTD	22204		
YTD	19034		

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	14180	Chg	-202
MTD	15283		
YTD	10373		

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

7779	1.55
6921	1.45
8661	1.83

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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