



# Capesize & Panamax FFA Daily Report

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27 March 2023

### Capesize Commentary

A lacklustre start to the week for the capes with owners and charterers continuing to feel each other out after last weeks roller coaster of a market. The 5T/C index was marked lower by \$723/day on today's BCI and the derivative quickly lost \$750/day on the front of the curve upon the market open. Rates then continued to trade sideways for the rest of the day as considerably less volume than recent weeks was changing hands. With April trading either side of \$17k and the index at \$14,888/day, unless the physical breaks dramatically one way or the other, we could be in for a quiet week volatility wise. Have a nice evening.

### Panamax Commentary

Non event start to the week with liquidity thin and many seemingly still in weekend mode. April was the focus early on, much of which was linked to Capes as the Pmx printed down to \$14500 before finding support. Generally the curve dipped \$250 from April-q3 but with little else happening was hard to grasp what the next move in as we hope for more action tomorrow.

#### Capesize 5 Time Charter Average

Spot	14888	Chg	-723
MTD	13932		
YTD	8834		

Per	Bid	Offer	Mid	Chg
Mar 23	14000	14500	14250	0
Apr 23	16850	17000	16925	-1075
May 23	20350	20650	20500	-875
Q2 23	19500	19750	19625	-700
Q3 23	22400	22700	22550	-575
Q4 23	20400	20600	20500	-300
Q1 24	9000	9500	9250	-125
Q2. 24	16250	16750	16500	-125
Q3. 24	19500	19750	19625	-125
Cal 24	15900	16200	16050	-200
Cal 25	16000	16400	16200	-50
Cal 26	16000	16400	16200	-50
Cal 27	16000	16400	16200	-50

#### Panamax 4 Time Charter Average

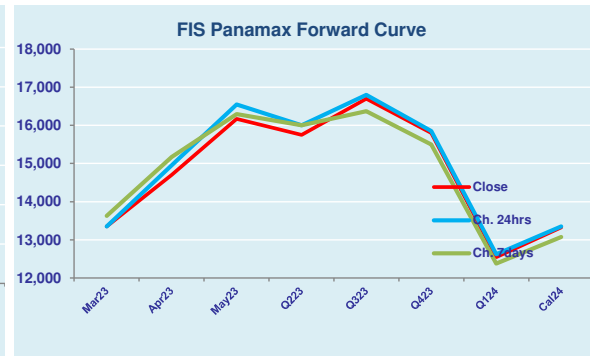
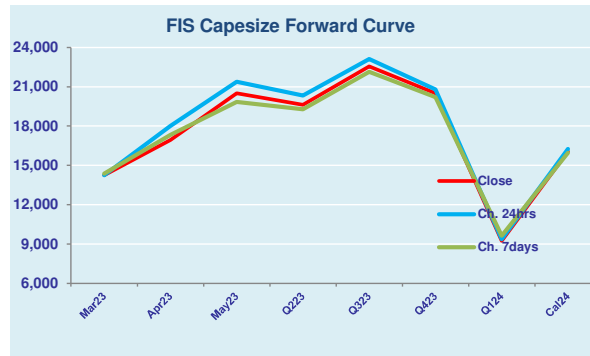
Spot	12749	Chg	-64
MTD	13353		
YTD	9782		

Per	Bid	Offer	Mid	Chg
Mar 23	13200	13500	13350	0
Apr 23	14600	14800	14700	-250
May 23	16100	16250	16175	-375
Q2 23	15650	15850	15750	-250
Q3 23	16600	16800	16700	-100
Q4 23	15600	16000	15800	-50
Q1 24	12350	12750	12550	-75
Q2. 24	13900	14400	14150	0
Q3. 24	13750	14250	14000	0
Cal 24	13200	13450	13325	-25
Cal 25	12700	13000	12850	-25
Cal 26	12500	12900	12700	-50
Cal 27	12350	12800	12575	0

#### Spread Ratio

2139	1.17
579	1.04
-948	0.90

Spread	Ratio
900	1.07
2225	1.15
4325	1.27
3875	1.25
5850	1.35
4700	1.30
-3300	0.74
2350	1.17
5625	1.40
2725	1.20
3350	1.26
3500	1.28
3625	1.29



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## Capesize C3

Spot	20.23	Chg	-0.22
MTD	19.87		
YTD	17.96		

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	8.41	Chg	-0.44
MTD	8.43		
YTD	7.21		

Per	Bid	Offer	Mid	Chg
Mar 23	8.30	8.60	8.45	-0.05
Apr 23	8.50	8.60	8.55	-0.52
May 23	8.75	9.25	9.00	-0.30
Q2 23	8.90	9.15	9.03	-0.20
Q3 23	9.25	9.55	9.40	-0.15
Cal 24	8.35	8.85	8.60	0.00
Cal 25	8.50	9.00	8.75	0.00

## Spread Ratio

11.82	2.41
11.43	2.36
10.75	2.49

Spread	Ratio
11.55	2.37
11.95	2.40
12.75	2.42
12.23	2.35
13.85	2.47
8.65	2.01
7.25	1.83

## Capesize C7

Spot	10.27	Chg	-0.13
MTD	10.56		
YTD	9.60		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.00	10.75	-0.25
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	12038	Chg	-107
MTD	12461		
YTD	9458		

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	41.02	Chg	-0.030
MTD	42.03		
YTD	37.71		

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	21832	Chg	-127
MTD	22185		
YTD	19081		

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	14104	Chg	-76
MTD	15221		
YTD	10436		

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

7728	1.55
6964	1.46
8645	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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