



Capesize & Panamax FFA Daily Report

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28 March 2023

Capesize Commentary		Panamax Commentary	
April capes opened lower in a busy Asian session with \$16600, 16500, 16350 all sold with good liquidity. Q2 was sold down from \$19350 to \$19100. Some bid support was found at European open with Apr trading \$16500 again and \$19450 trading Q2. Q3 traded between \$22250 and \$22500, Q4 traded \$19900 and \$20000 and Cal24 at \$15900 and \$16000. Volumes and volatility on the lighter side vs what has been an extraordinary few weeks in cape FFA's. The calm before the storm?		In a similar trend to yesterday Panamax paper slipped lower in early trading giving up average \$250-300 on balance of the year contracts before settling into a steady tight range for the balance of the day with limited trading and various time spreads providing most liquidity. April tested \$14500 support, May v June contango opened up to \$-300 and Q2 tested \$15500 support. Further out Q3 traded inside \$16500-16600 range and Q4 saw limited trading inside \$15500-15700 range with little change to the longer dated contracts.	

Capesize 5 Time Charter Average

Spot	13655	Chg	-1233
MTD	13918		
YTD	8913		

Per	Bid	Offer	Mid	Chg
Mar 23	13750	14250	14000	-250
Apr 23	16300	16600	16450	-475
May 23	20050	20350	20200	-300
Q2 23	19250	19600	19425	-200
Q3 23	22300	22500	22400	-150
Q4 23	19750	19950	19850	-650
Q1 24	9150	9500	9325	75
Q2. 24	16150	16600	16375	-125
Q3. 24	19400	19750	19575	-50
Cal 24	15850	16000	15925	-125
Cal 25	16100	16300	16200	0
Cal 26	16050	16400	16225	25
Cal 27	16050	16400	16225	25

Panamax 4 Time Charter Average

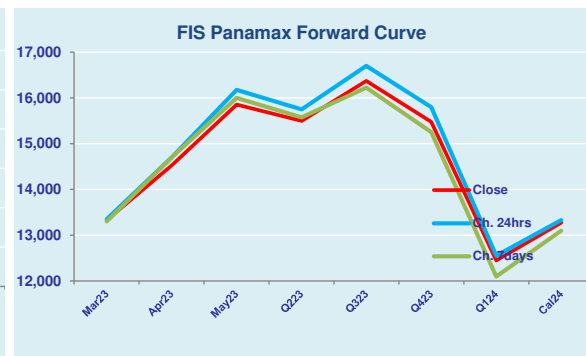
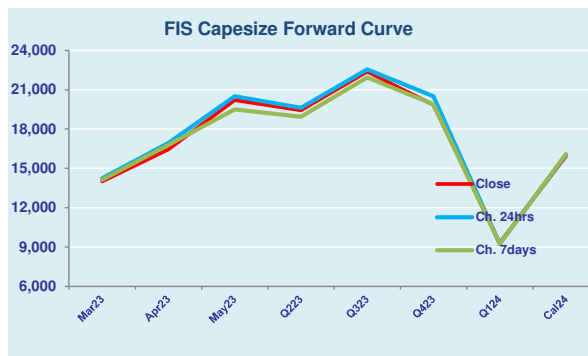
Spot	12715	Chg	-34
MTD	13321		
YTD	9830		

Per	Bid	Offer	Mid	Chg
Mar 23	13150	13500	13325	-25
Apr 23	14450	14600	14525	-175
May 23	15750	15950	15850	-325
Q2 23	15400	15600	15500	-250
Q3 23	16250	16500	16375	-325
Q4 23	15350	15600	15475	-325
Q1 24	12250	12650	12450	-100
Q2. 24	13850	14350	14100	-50
Q3. 24	13750	14250	14000	0
Cal 24	13150	13400	13275	-50
Cal 25	12650	12950	12800	-50
Cal 26	12450	12850	12650	-50
Cal 27	12350	12800	12575	0

Spread Ratio

Spread	Ratio
940	1.07
597	1.04
-917	0.91

Spread	Ratio
675	1.05
1925	1.13
4350	1.27
3925	1.25
6025	1.37
4375	1.28
-3125	0.75
2275	1.16
5575	1.40
2650	1.20
3400	1.27
3575	1.28
3650	1.29



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Capesize C3

Spot	20.01	Chg	-0.22
MTD	19.87		
YTD	17.99		

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	7.84	Chg	-0.57
MTD	8.40		
YTD	7.22		

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

Spread Ratio

12.17	2.55
11.47	2.36
10.78	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	10.04	Chg	-0.22
MTD	10.53		
YTD	9.60		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.00	10.75	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	11925	Chg	-113
MTD	12434		
YTD	9498		

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	41.10	Chg	0.087
MTD	41.98		
YTD	37.77		

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	21741	Chg	-91
MTD	22162		
YTD	19124		

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	13992	Chg	-112
MTD	15160		
YTD	10494		

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

7749	1.55
7003	1.46
8631	1.82

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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