



Capesize & Panamax FFA Daily Report

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29 March 2023

Capesize Commentary

The paper market opened in positive fashion this morning with the April paid in Asian hours a few times at 16500 before it gapped up to 17000. Despite the C5 fixing lower with 7.55 concluded on a nuke and 7.80 done on a standard cape, the paper refused to give up these gains and a number of operator relets for West Africa hit the market. Today's 5 T/C index turned positive, marked higher by \$133/day on today's BCI and this led to more buyers throughout the afternoon session. We gapped up violently late in the day, April trading up to 17850, May to 21750 and Q2 to 20850. The Q34 also followed, Q3 printing at 23400, q34 changing hands at 22250 while the Cal 24 was paid 16400. The index has to work to do to justify these levels but as we have seen before, the physical can accelerate when it needs to and as we close out Q1, watch this space..... Have a nice evening

Panamax Commentary

Slow start to the day on pmx as many stood on the sidelines to see where we would open before buyers came in, testing the selling strength and picking off any offers on the prompt periods. April initially started printing \$14500 before quickly moving to \$15000, q2 hovered around the \$15750 mark and q3 at \$16750. We then gapped up pre index and in the afternoon with April hitting \$16000, q2 trading at \$16800 and q3 to \$17150. Further out q4 traded over the \$16000 mark and cal24 got to \$13500 before seeing sellers towards the close of play.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 13788 | Chg | 133 |
| MTD | 13912 | | |
| YTD | 8992 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 23 | 13750 | 14250 | 14000 | 0 |
| Apr 23 | 17500 | 17900 | 17700 | 1250 |
| May 23 | 21500 | 21750 | 21625 | 1425 |
| Q2 23 | 20500 | 20850 | 20675 | 1250 |
| Q3 23 | 23250 | 23500 | 23375 | 975 |
| Q4 23 | 20500 | 21000 | 20750 | 900 |
| Q1 24 | 9500 | 10000 | 9750 | 425 |
| Q2. 24 | 16350 | 16750 | 16550 | 175 |
| Q3. 24 | 19500 | 19850 | 19675 | 100 |
| Cal 24 | 16250 | 16500 | 16375 | 450 |
| Cal 25 | 16350 | 16600 | 16475 | 275 |
| Cal 26 | 16200 | 16600 | 16400 | 175 |
| Cal 27 | 16200 | 16600 | 16400 | 175 |

Panamax 4 Time Charter Average

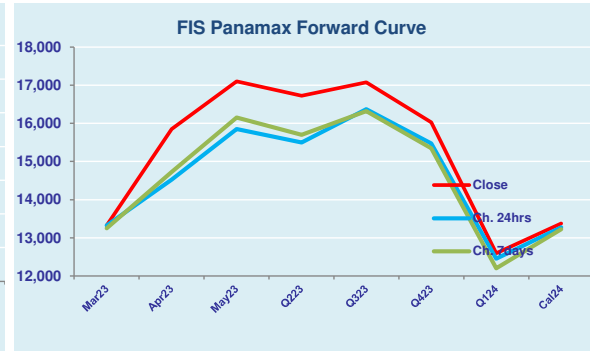
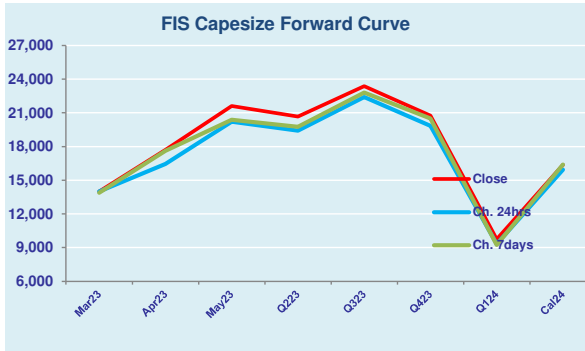
| | | | |
|------|-------|-----|-----|
| Spot | 13050 | Chg | 335 |
| MTD | 13308 | | |
| YTD | 9882 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 23 | 13150 | 13500 | 13325 | 0 |
| Apr 23 | 15750 | 15950 | 15850 | 1325 |
| May 23 | 17000 | 17200 | 17100 | 1250 |
| Q2 23 | 16650 | 16800 | 16725 | 1225 |
| Q3 23 | 17000 | 17150 | 17075 | 700 |
| Q4 23 | 15900 | 16150 | 16025 | 550 |
| Q1 24 | 12350 | 12850 | 12600 | 150 |
| Q2. 24 | 13850 | 14350 | 14100 | 0 |
| Q3. 24 | 13750 | 14250 | 14000 | 0 |
| Cal 24 | 13250 | 13500 | 13375 | 100 |
| Cal 25 | 12700 | 13000 | 12850 | 50 |
| Cal 26 | 12500 | 12850 | 12675 | 25 |
| Cal 27 | 12350 | 12800 | 12575 | 0 |

Spread Ratio

| | |
|------|------|
| 738 | 1.06 |
| 603 | 1.05 |
| -890 | 0.91 |

| Spread | Ratio |
|--------|-------|
| 675 | 1.05 |
| 1850 | 1.12 |
| 4525 | 1.26 |
| 3950 | 1.24 |
| 6300 | 1.37 |
| 4725 | 1.29 |
| -2850 | 0.77 |
| 2450 | 1.17 |
| 5675 | 1.41 |
| 3000 | 1.22 |
| 3625 | 1.28 |
| 3725 | 1.29 |
| 3825 | 1.30 |



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29 March 2023

Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 20.83 | Chg | 0.82 |
| MTD | 19.92 | | |
| YTD | 18.04 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Mar 23 | 19.75 | 20.00 | 19.88 | -0.13 |
| Apr 23 | 20.50 | 21.25 | 20.88 | 0.38 |
| May 23 | 22.00 | 22.75 | 22.38 | 0.63 |
| Q2 23 | 21.50 | 22.25 | 21.88 | 0.63 |
| Q3 23 | 23.00 | 24.00 | 23.50 | 0.25 |
| Cal 24 | 17.00 | 17.50 | 17.25 | 0.00 |
| Cal 25 | 15.50 | 16.50 | 16.00 | 0.00 |

Capesize C5

| | | | |
|------|------|-----|-------|
| Spot | 7.82 | Chg | -0.02 |
| MTD | 8.38 | | |
| YTD | 7.23 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|-------|
| Mar 23 | 8.30 | 8.40 | 8.35 | -0.10 |
| Apr 23 | 8.50 | 8.70 | 8.60 | 0.05 |
| May 23 | 9.20 | 9.60 | 9.40 | 0.40 |
| Q2 23 | 9.25 | 9.35 | 9.30 | 0.28 |
| Q3 23 | 9.50 | 10.00 | 9.75 | 0.35 |
| Cal 24 | 8.80 | 9.00 | 8.90 | 0.30 |
| Cal 25 | 8.50 | 9.00 | 8.75 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 13.01 | 2.66 |
| 11.54 | 2.38 |
| 10.81 | 2.50 |

| Spread | Ratio |
|--------|-------|
| 11.53 | 2.38 |
| 12.28 | 2.43 |
| 12.98 | 2.38 |
| 12.58 | 2.35 |
| 13.75 | 2.41 |
| 8.35 | 1.94 |
| 7.25 | 1.83 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 10.03 | Chg | -0.02 |
| MTD | 10.51 | | |
| YTD | 9.61 | | |

| 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 | 11955 | Chg | 30 |
| MTD | 12411 | | |
| YTD | 9538 | | |

| 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 | 42.19 | Chg | 1.086 |
| MTD | 41.99 | | |
| YTD | 37.84 | | |

| 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 | 21900 | Chg | 159 |
| MTD | 22150 | | |
| YTD | 19169 | | |

| 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 | 14057 | Chg | 65 |
| MTD | 15107 | | |
| YTD | 10551 | | |

| 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

| | |
|------|------|
| 7843 | 1.56 |
| 7043 | 1.47 |
| 8618 | 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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