



Capesize & Panamax FFA Daily Report

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30 March 2023

Capesize Commentary

Another volatile day for the capes with q2 sold in Asian hours at \$20,000, a full \$800/day below last done which was a head scratcher for most in the morning session. As a consequence most market participants sat on their hands for the first few hours wondering what they were missing before it became apparent that actually, nothing had changed. The Aussie miners were in, rates edging marginally higher with Nukes fixing at 7.70 and standard capes at 7.85-7.95. There was little change in the Atlantic with the stand off continuing and a marginal increase of \$113/day on today's 5 T/C index did little to inspire matters. The market continued to trade in a very narrow range. April trading to a high of 17800, Q2 to 20500 while the q34 was largely neglected/not discussed. The Cal 24 traded sideways, going through at 16250 and the market had a Friday feel about it albeit a day early. In the afternoon session, an overaged rust bucket was reported fixed to Vale at \$19.99/mt when in truth, she should be heading to the beach and a few nerves unsettled the market. April retraced to 16600 before being paid again at 17000, Q2 was sold back down to 20000 but once again was bid on while the cal 24, guess what, was unchanged. It's month and quarter end tomorrow and a Friday to boot so basically anything could happen. The carry in the curve remains significant, cautious optimism surrounds the physical market for forward dates and FFA's are quite frankly monkey tennis at times so its time to roll the dice.

Panamax Commentary

With Capes under pressure and some toppy talk creeping in Panamax paper felt the pinch in early trading surprisingly giving back most of the previous 2 days gains and slipping ave \$700 on prompts before finding a level. Another decent nudge up on the index did little to fuel buyers appetite and saw the afternoon holding a steady range for the balance of the day. April found support at \$15000 and Q2 at \$16000, while further out losses were less severe with Q34 slipping to \$16100 and Cal24 printing \$13275 low. We closed supported at the days lows with sellers thinning out.

Capesize 5 Time Charter Average

Spot	13901	Chg	113
MTD	13911		
YTD	9070		

	Per	Bid	Offer	Mid	Chg
Mar 23		13750	14100	13925	-75
Apr 23		16800	17000	16900	-800
May 23		21100	21500	21300	-325
Q2 23		20000	20400	20200	-475
Q3 23		22750	23000	22875	-500
Q4 23		20000	20500	20250	-500
Q1 24		9250	9750	9500	-250
Q2. 24		16200	16750	16475	-75
Q3. 24		19400	19850	19625	-50
Cal 24		16000	16300	16150	-225
Cal 25		16100	16500	16300	-175
Cal 26		16100	16500	16300	-100
Cal 27		16100	16500	16300	-100

Panamax 4 Time Charter Average

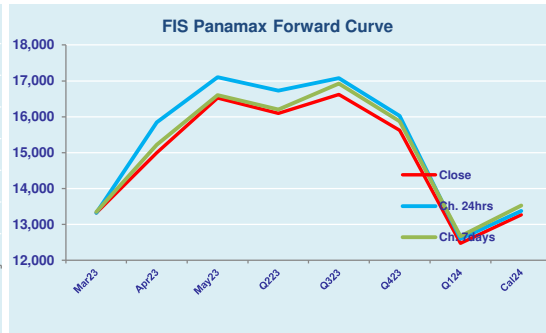
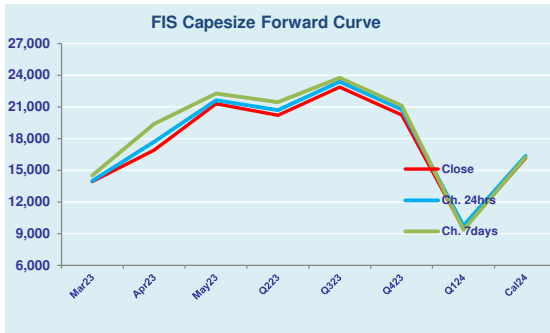
Spot	13286	Chg	236
MTD	13307		
YTD	9936		

	Per	Bid	Offer	Mid	Chg
Mar 23		13150	13500	13325	0
Apr 23		14900	15100	15000	-850
May 23		16400	16650	16525	-575
Q2 23		16000	16200	16100	-625
Q3 23		16500	16750	16625	-450
Q4 23		15500	15750	15625	-400
Q1 24		12350	12600	12475	-125
Q2. 24		13750	14250	14000	-100
Q3. 24		13650	14150	13900	-100
Cal 24		13150	13400	13275	-100
Cal 25		12650	12850	12750	-100
Cal 26		12500	12850	12675	0
Cal 27		12350	12800	12575	0

Spread Ratio

615	1.05
604	1.05
-866	0.91

	Spread	Ratio
Mar 23	600	1.05
Apr 23	1900	1.13
May 23	4775	1.29
Q2 23	4100	1.25
Q3 23	6250	1.38
Q4 23	4625	1.30
Q1 24	-2975	0.76
Q2. 24	2475	1.18
Q3. 24	5725	1.41
Cal 24	2875	1.22
Cal 25	3550	1.28
Cal 26	3625	1.29
Cal 27	3725	1.30



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Capesize C3

Spot	20.88	Chg	0.05
MTD	19.96		
YTD	18.08		

Per	Bid	Offer	Mid	Chg
Mar 23	19.75	20.00	19.88	0.00
Apr 23	20.50	21.25	20.88	0.00
May 23	22.00	22.75	22.38	0.00
Q2 23	21.50	22.25	21.88	0.00
Q3 23	23.00	24.00	23.50	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	7.89	Chg	0.06
MTD	8.35		
YTD	7.24		

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

Spread Ratio

13.00	2.65
11.61	2.39
10.85	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	10.02	Chg	-0.01
MTD	10.49		
YTD	9.62		

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	12075	Chg	120
MTD	12396		
YTD	9578		

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	42.74	Chg	0.553
MTD	42.02		
YTD	37.91		

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	22205	Chg	305
MTD	22152		
YTD	19217		

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	14257	Chg	200
MTD	15068		
YTD	10610		

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

7948	1.56
7084	1.47
8607	1.81

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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