



Capesize & Panamax FFA Daily Report

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31 March 2023

Capesize Commentary	Panamax Commentary
<p>A slow end to the week for the larger ladies with the paper creeping higher in the morning session albeit in very thin volume. April peaked at 17750, May traded to a high of 21750 while Q2 was paid 20750. Today's BCI was considerably lower than market expectations which left many scratching their heads. Liquidity thinned out over the afternoon session with everyone seemingly content to see how Q2 opens on Monday. If it's half as volatile as as active as Q1 then strap yourselves in for another rough ride. Have a great weekend</p>	<p>A day that didn't really get started! April traded in good size at \$15100 upto \$15350 in the morning before stalling and the rest of the curve stayed supported but with many standing on the sidelines we saw very low volume changing hands overall. With next week a short week due to UK bank holidays we hope for more action at the start to keep us entertained.</p>

Capesize 5 Time Charter Average

Spot	13806	Chg	-95
MTD	13907		
YTD	9144		

Per	Bid	Offer	Mid	Chg
Mar 23	13906	13906	13906	-19
Apr 23	17350	17650	17500	600
May 23	21500	21850	21675	375
Q2 23	20500	20750	20625	425
Q3 23	23000	23500	23250	375
Q4 23	20250	20750	20500	250
Q1 24	9250	9750	9500	0
Q2. 24	16300	16750	16525	50
Q3. 24	19500	19850	19675	50
Cal 24	16100	16300	16200	50
Cal 25	16150	16500	16325	25
Cal 26	16200	16500	16350	50
Cal 27	16200	16500	16350	50

Panamax 4 Time Charter Average

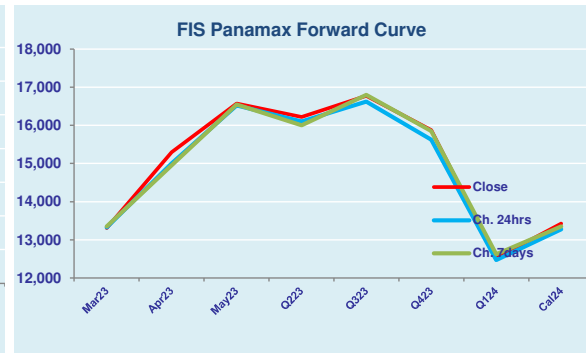
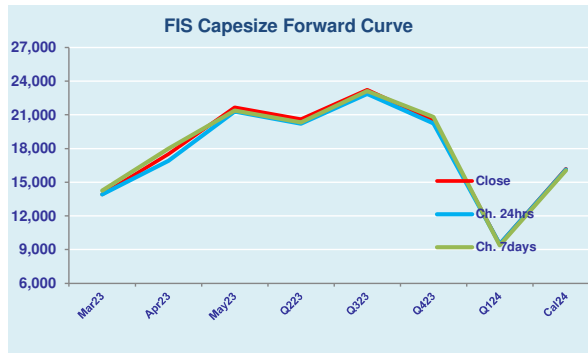
Spot	13382	Chg	96
MTD	13310		
YTD	9990		

Per	Bid	Offer	Mid	Chg
Mar 23	13310	13310	13310	-15
Apr 23	15250	15350	15300	300
May 23	16400	16750	16575	50
Q2 23	16100	16350	16225	125
Q3 23	16650	16900	16775	150
Q4 23	15750	16000	15875	250
Q1 24	12400	12650	12525	50
Q2. 24	13750	14250	14000	0
Q3. 24	13650	14150	13900	0
Cal 24	13300	13550	13425	150
Cal 25	12700	13000	12850	100
Cal 26	12500	12850	12675	0
Cal 27	12350	12800	12575	0

Spread Ratio

Spread	Ratio
424	1.03
596	1.04
-846	0.92

Spread	Ratio
596	1.04
2200	1.14
5100	1.31
4400	1.27
6475	1.39
4625	1.29
-3025	0.76
2525	1.18
5775	1.42
2775	1.21
3475	1.27
3675	1.29
3775	1.30



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31 March 2023

Capesize C3

Spot	21.00	Chg	0.12
MTD	20.01		
YTD	18.13		

Per	Bid	Offer	Mid	Chg
Mar 23	20.08	20.08	20.08	0.20
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	7.90	Chg	0.02
MTD	8.33		
YTD	7.25		

Per	Bid	Offer	Mid	Chg
Mar 23	8.34	8.34	8.34	-0.02
Apr 23	8.60	8.75	8.68	0.08
May 23	9.35	9.70	9.53	0.13
Q2 23	9.35	9.50	9.43	0.13
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

13.10	2.66
11.67	2.40
10.88	2.50

Spread	Ratio
11.75	2.41
12.20	2.41
12.85	2.35
12.45	2.32
13.75	2.41
8.35	1.94
7.25	1.83

Capesize C7

Spot	9.76	Chg	-0.26
MTD	10.46		
YTD	9.62		

Per	Bid	Offer	Mid	Chg
Mar 23	10.45	10.45	10.45	-0.30
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	12160	Chg	85
MTD	12385		
YTD	9618		

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	42.93	Chg	0.184
MTD	42.06		
YTD	37.99		

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	22395	Chg	190
MTD	22163		
YTD	19267		

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	14298	Chg	41
MTD	15035		
YTD	10668		

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

8097	1.57
7128	1.47
8599	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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