



Capesize & Panamax FFA Daily Report

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03 April 2023

Capesize Commentary	Panamax Commentary
<p>Early trading in capes saw \$17500 trading Apr and \$22000 on May with early selling pressure. The market quickly bottomed out with bids returning and Apr paid \$17750 and then \$18000. May paid \$22250 and \$22500 and Q2 at \$21350. Index was up \$484 and the initial reaction was that of strength with offers getting paid. Volumes were light and the afternoon saw Q2 months drifting lower with little trading. Apr struggled to dip below \$17500 but Q2 went offered sub \$21000 with may trading in decent volume at 21750 and Jun offered sub \$23000. Have a good evening.</p>	<p>Some early bid support to start the week with April trading upto \$15600 and Q2 to \$16700 before stalling in the afternoon and retracing slightly towards the close just off the days highs. Further out Q3 hovered just over \$17000 and Q4 at \$16000 with Cal24 seeing buyers at the \$13400 mark.</p>

Capesize 5 Time Charter Average

Spot	14290	Chg	484
MTD	14290		
YTD	9223		

Per	Bid	Offer	Mid	Chg
Apr 23	17400	17500	17450	-50
May 23	21750	22100	21925	250
Jun 23	22650	23000	22825	125
Q2 23	20600	20900	20750	125
Q3 23	23800	24000	23900	650
Q4 23	20750	21250	21000	500
Q1 24	9500	9900	9700	200
Q2. 24	16500	17000	16750	225
Q3. 24	19750	20150	19950	275
Cal 24	16400	16600	16500	300
Cal 25	16300	16600	16450	125
Cal 26	16300	16600	16450	100
Cal 27	16300	16600	16450	100

Panamax 4 Time Charter Average

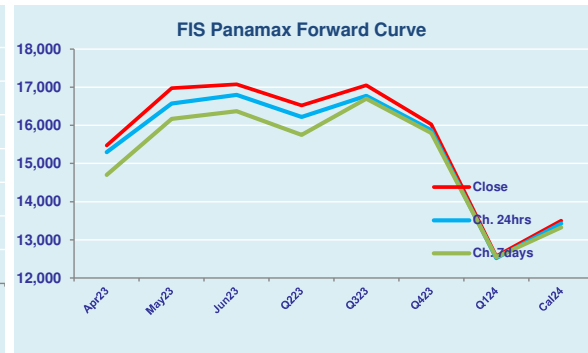
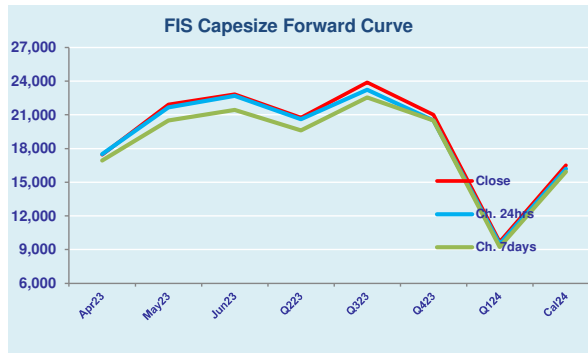
Spot	13636	Chg	254
MTD	13636		
YTD	10046		

Per	Bid	Offer	Mid	Chg
Apr 23	15400	15550	15475	175
May 23	16900	17050	16975	400
Jun 23	17000	17150	17075	275
Q2 23	16500	16550	16525	300
Q3 23	16950	17150	17050	275
Q4 23	15900	16150	16025	150
Q1 24	12400	12750	12575	50
Q2. 24	13800	14300	14050	50
Q3. 24	13650	14150	13900	0
Cal 24	13400	13600	13500	75
Cal 25	12800	13100	12950	100
Cal 26	12600	12900	12750	75
Cal 27	12400	12800	12600	25

Spread Ratio

654	1.05
654	1.05
-823	0.92

Spread	Ratio
1975	1.13
4950	1.29
5750	1.34
4225	1.26
6850	1.40
4975	1.31
-2875	0.77
2700	1.19
6050	1.44
3000	1.22
3500	1.27
3700	1.29
3850	1.31



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Capesize C3

Spot	21.51	Chg	0.51
MTD	21.51		
YTD	18.18		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.63
May 23	22.50	23.00	22.75	0.38
Jun 23	22.75	23.00	22.88	0.88
Q2 23	21.35	22.00	21.68	-0.20
Q3 23	22.75	23.25	23.00	-0.50
Cal 24	17.25	17.75	17.50	0.25
Cal 25	15.85	16.35	16.10	0.10

Capesize C5

Spot	8.18	Chg	0.28
MTD	8.18		
YTD	7.26		

Per	Bid	Offer	Mid	Chg
Apr 23	8.45	8.95	8.70	0.02
May 23	9.35	9.85	9.60	0.08
Jun 23	9.60	10.00	9.80	0.00
Q2 23	9.10	9.60	9.35	-0.08
Q3 23	9.45	9.95	9.70	-0.05
Cal 24	8.40	8.90	8.65	-0.25
Cal 25	8.25	8.75	8.50	-0.25

Spread Ratio

Spread	13.34	Ratio	2.63
MTD	13.34	Ratio	2.63
YTD	10.92	Ratio	2.50

Per	Spread	Ratio
Apr 23	12.80	2.47
May 23	13.15	2.37
Jun 23	13.08	2.33
Q2 23	12.33	2.32
Q3 23	13.30	2.37
Cal 24	8.85	2.02
Cal 25	7.60	1.89

Capesize C7

Spot	9.78	Chg	0.02
MTD	9.78		
YTD	9.62		

Per	Bid	Offer	Mid	Chg
Apr 23	11.05	11.55	11.30	0.05
May 23	11.25	11.75	11.50	0.00
Jun 23	11.35	11.85	11.60	0.00
Q2 23	11.20	11.70	11.45	-0.30
Q3 23	12.40	12.90	12.65	0.15
Cal 24	11.35	11.85	11.60	-0.05
Cal 25	11.30	11.80	11.55	0.05
Cal 26	10.90	11.40	11.15	0.00

Panamax P1A

Spot	12540	Chg	380
MTD	12540		
YTD	9663		

Per	Bid	Offer	Mid	Chg
Apr 23	13790	14790	14290	-80
May 23	14290	15290	14790	-40
Jun 23	14120	15120	14620	0
Q2 23	14070	15070	14570	-40
Q3 23	15090	16090	15590	0

Panamax P8

Spot	43.72	Chg	0.792
MTD	43.72		
YTD	38.08		

Per	Bid	Offer	Mid	Chg
Apr 23	41.70	42.70	42.20	0.10
May 23	43.00	44.00	43.50	0.00
Jun 23	43.50	44.50	44.00	0.00
Q2 23	42.70	43.70	43.20	0.05
Q3 23	45.00	46.00	45.50	-0.10

Panamax 2A

Spot	23177	Chg	782
MTD	23177		
YTD	19327		

Per	Bid	Offer	Mid	Chg
Apr 23	21800	22800	22300	1200
May 23	22920	23920	23420	1420
Jun 23	22980	23980	23480	0
Q2 23	22570	23570	23070	1270
Q3 23	24170	25170	24670	1950

Panamax 3A

Spot	14325	Chg	27
MTD	14325		
YTD	10724		

Per	Bid	Offer	Mid	Chg
Apr 23	13500	14500	14000	1050
May 23	13990	14990	14490	1190
Jun 23	14315	15315	14815	0
Q2 23	13935	14935	14435	1175
Q3 23	15350	16350	15850	1950

Spread Ratio

Spread	8852	Ratio	1.62
MTD	8852	Ratio	1.62
YTD	8603	Ratio	1.80

Per	Spread	Ratio
Apr 23	8300	1.59
May 23	8930	1.62
Jun 23	8665	1.58
Q2 23	8635	1.60
Q3 23	8820	1.56

Spot Price Source: Baltic

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