



Capesize & Panamax FFA Daily Report

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04 April 2023

Capesize Commentary

Another active and bullish day for the capes. From the open the paper market saw offers paid particularly for the prompt contract. April was paid 17550 steadily up to 18000 while May was paid at 22000 and 22250. Mid morning as stronger fixtures were reported for both the C3 and the C5 we saw volume change hands on the q2 at 21150/21250. The deferred also ticked up, Q3 trading 24250, Cal 24 paid at 16650 and the Cal 25 also going through at this level. Today's BCI saw the 5 T/C rise by \$1,193/day to print at \$15,483/day which left most players confident that there is more to come as a short week draws to an end. Momentum paused but then as we closed the day out, April traded again at 18250 and the Q2 at 21550 leaving the market comfortably up on last nights close with the deferred also ticking up, cal 24 trading to a days high of 16800. Have a good evening

Panamax Commentary

Early support once again spilled over into some firmer buying and saw rates edging higher through most off the day as improved levels in both basins added confidence to the market. This squeezed shorts further and saw rates rallying post index with April and Q2 pushing to \$16100 and \$17250 highs respectively, q3 tested \$17500 resistance and q4 printed \$16650 high with good volume changing hands. Further out Cal24 pushed to \$13750 and Cal25 to \$13150 before sellers re-emerged. Despite slipping off the highs into the close we still finished well up on the day with prompts gathering some resistance at the days highs. Sellers remain cautious however despite some sharp carries.

Capesize 5 Time Charter Average

Spot	15483	Chg	1193
MTD	14887		
YTD	9318		

Per	Bid	Offer	Mid	Chg
Apr 23	18100	18300	18200	750
May 23	22500	22750	22625	700
Jun 23	23500	23750	23625	800
Q2 23	21350	21600	21475	725
Q3 23	23850	24250	24050	150
Q4 23	21000	21350	21175	175
Q1 24	9750	10000	9875	175
Q2. 24	16750	17000	16875	125
Q3. 24	19850	20150	20000	50
Cal 24	16600	16900	16750	250
Cal 25	16600	16900	16750	300
Cal 26	16500	16900	16700	250
Cal 27	16500	16900	16700	250

Panamax 4 Time Charter Average

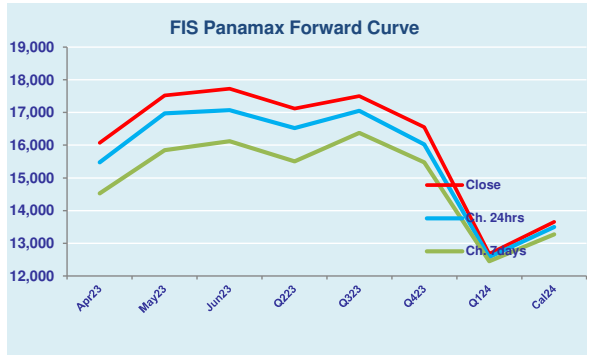
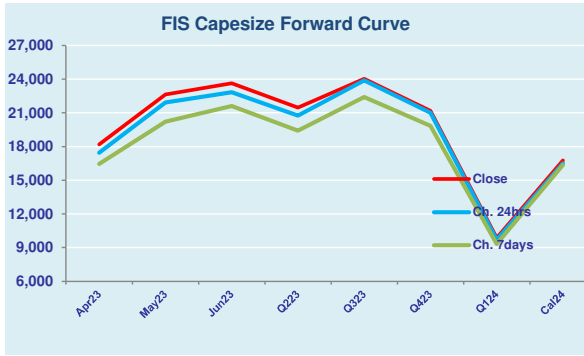
Spot	14181	Chg	545
MTD	13909		
YTD	10109		

Per	Bid	Offer	Mid	Chg
Apr 23	16000	16150	16075	600
May 23	17450	17600	17525	550
Jun 23	17650	17800	17725	650
Q2 23	17050	17200	17125	600
Q3 23	17400	17600	17500	450
Q4 23	16450	16650	16550	525
Q1 24	12550	12800	12675	100
Q2. 24	13900	14300	14100	50
Q3. 24	13800	14200	14000	100
Cal 24	13600	13700	13650	150
Cal 25	12950	13150	13050	100
Cal 26	12600	12900	12750	0
Cal 27	12400	12800	12600	0

Spread Ratio

1302	1.09
978	1.07
-791	0.92

Spread	Ratio
2125	1.13
5100	1.29
5900	1.33
4350	1.25
6550	1.37
4625	1.28
-2800	0.78
2775	1.20
6000	1.43
3100	1.23
3700	1.28
3950	1.31
4100	1.33



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Capesize C3

Spot	22.22	Chg	0.71	
MTD	21.87			
YTD	18.24			
Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.25	23.75	23.50	0.75
Jun 23	23.25	23.75	23.50	0.63
Q2 23	22.50	23.00	22.75	1.08
Q3 23	23.00	24.00	23.50	0.50
Cal 24	17.50	18.00	17.75	0.25
Cal 25	15.85	16.35	16.10	0.00

Capesize C5

Spot	8.88	Chg	0.70	
MTD	8.53			
YTD	7.29			
Per	Bid	Offer	Mid	Chg
Apr 23	8.90	9.00	8.95	0.25
May 23	9.50	9.85	9.68	0.08
Jun 23	9.55	9.90	9.73	-0.07
Q2 23	9.35	9.85	9.60	0.25
Q3 23	9.75	10.15	9.95	0.25
Cal 24	8.50	8.90	8.70	0.05
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

13.35	2.50
13.34	2.56
10.96	2.50
Spread	Ratio
12.55	2.40
13.83	2.43
13.78	2.42
13.15	2.37
13.55	2.36
9.05	2.04
7.60	1.89

Capesize C7

Spot	10.02	Chg	0.23	
MTD	9.90			
YTD	9.63			
Per	Bid	Offer	Mid	Chg
Apr 23	11.05	11.55	11.30	0.00
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	0.00
Q3 23	12.40	12.90	12.65	0.00
Cal 24	11.35	11.85	11.60	0.00
Cal 25	11.30	11.80	11.55	0.00
Cal 26	10.90	11.40	11.15	0.00

Panamax P1A

Spot	13380	Chg	840	
MTD	12960			
YTD	9720			
Per	Bid	Offer	Mid	Chg
Apr 23	13790	14790	14290	0
May 23	14290	15290	14790	0
Jun 23	14120	15120	14620	0
Q2 23	14070	15070	14570	0
Q3 23	15090	16090	15590	0

Panamax P8

Spot	45.08	Chg	1.361	
MTD	44.40			
YTD	38.19			
Per	Bid	Offer	Mid	Chg
Apr 23	41.70	42.70	42.20	0.00
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	0.00
Q3 23	45.00	46.00	45.50	0.00

Panamax 2A

Spot	24320	Chg	1143	
MTD	23749			
YTD	19403			
Per	Bid	Offer	Mid	Chg
Apr 23	21800	22800	22300	0
May 23	22920	23920	23420	0
Jun 23	22980	23980	23480	0
Q2 23	22570	23570	23070	0
Q3 23	24170	25170	24670	0

Panamax 3A

Spot	14458	Chg	133	
MTD	14392			
YTD	10781			
Per	Bid	Offer	Mid	Chg
Apr 23	13500	14500	14000	0
May 23	13990	14990	14490	0
Jun 23	14315	15315	14815	0
Q2 23	13935	14935	14435	0
Q3 23	15350	16350	15850	0

Spread Ratio

9862	1.68
9357	1.65
8622	1.80
Spread	Ratio
8300	1.59
8930	1.62
8665	1.58
8635	1.60
8820	1.56

Spot Price Source: Baltic

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