



Capesize & Panamax FFA Daily Report

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05 April 2023

Capesize Commentary	Panamax Commentary
<p>Capes opened higher on the prompts with big volume trading hands at 18500 on April in a busy morning session. May traded 22500, Q2 traded 21500 and Q3 23950 and 23850. Buying momentum stalled with offers ticking lower with Q2 getting sold at 21000, May 21750 and July 23500. This pattern continued with prompt capes grinding lower with decent size trading 21750 and 21888 on May. Bid support was evident on close although the market was trading near the lows of the day. Have a good evening.</p>	<p>A relatively flat day on pmx with early trades on Apr pmx from 16400 – 16200 and Q2 trading 17250. Throughout the rest of the day the curve grinded lower with pmx May sold 17400 – 17100 , Jun sold 17400 and Q2 sold 17000. Pmx Q4 was sold 16450 and Q34 16850. Bid support was evident at the lows with 17100 with a few buyers on May and sellers unwilling to chase any lower. The back end of the curve saw trades 13600 – 13500 on Cal24. Have a good evening.</p>

Capesize 5 Time Charter Average

Spot	16233	Chg	750
MTD	15335		
YTD	9421		

Per	Bid	Offer	Mid	Chg
Apr 23	17800	18250	18025	-175
May 23	21850	22250	22050	-575
Jun 23	22750	23250	23000	-625
Q2 23	20750	20100	20425	-1050
Q3 23	23500	23750	23625	-425
Q4 23	20750	21250	21000	-175
Q1 24	9500	10000	9750	-125
Q2. 24	16750	17000	16875	0
Q3. 24	19850	20150	20000	0
Cal 24	16600	16750	16675	-75
Cal 25	16600	16900	16750	0
Cal 26	16500	16900	16700	0
Cal 27	16500	16900	16700	0

Panamax 4 Time Charter Average

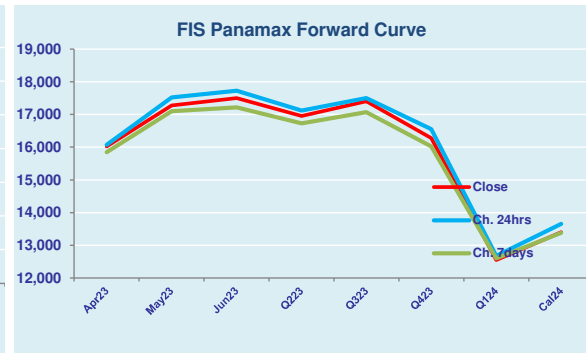
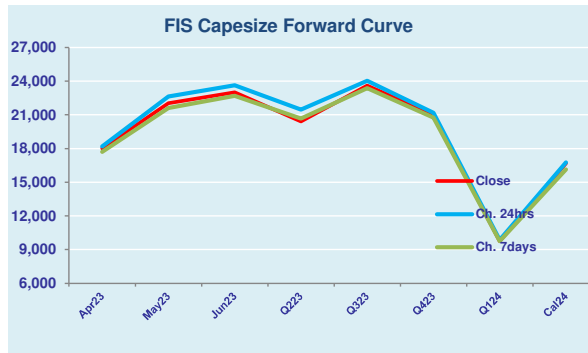
Spot	14978	Chg	797
MTD	14265		
YTD	10181		

Per	Bid	Offer	Mid	Chg
Apr 23	15900	16150	16025	-50
May 23	17100	17450	17275	-250
Jun 23	17300	17700	17500	-225
Q2 23	16800	17100	16950	-175
Q3 23	17200	17600	17400	-100
Q4 23	16150	16400	16275	-275
Q1 24	12350	12750	12550	-125
Q2. 24	13750	14150	13950	-150
Q3. 24	13650	14000	13825	-175
Cal 24	13300	13500	13400	-250
Cal 25	12850	13000	12925	-125
Cal 26	12600	12900	12750	0
Cal 27	12400	12800	12600	0

Spread Ratio

Spread	Ratio
1255	1.08
1070	1.08
-760	0.93

Spread	Ratio
2000	1.12
4775	1.28
5500	1.31
3475	1.21
6225	1.36
4725	1.29
-2800	0.78
2925	1.21
6175	1.45
3275	1.24
3825	1.30
3950	1.31
4100	1.33



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Capesize C3

Spot	22.71	Chg	0.48
MTD	22.15		
YTD	18.31		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.25	23.75	23.50	0.00
Jun 23	23.25	23.75	23.50	0.00
Q2 23	22.50	23.00	22.75	0.00
Q3 23	23.00	24.00	23.50	0.00
Cal 24	17.50	18.00	17.75	0.00
Cal 25	15.85	16.35	16.10	0.00

Capesize C5

Spot	8.77	Chg	-0.11
MTD	8.61		
YTD	7.31		

Per	Bid	Offer	Mid	Chg
Apr 23	8.90	9.00	8.95	0.00
May 23	9.50	9.85	9.68	0.00
Jun 23	9.55	9.90	9.73	0.00
Q2 23	9.35	9.85	9.60	0.00
Q3 23	9.75	10.15	9.95	0.00
Cal 24	8.50	8.90	8.70	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	13.94	Ratio	2.59
	13.54		2.57
	11.00		2.51

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	10.38	Chg	0.37
MTD	10.06		
YTD	9.64		

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	14700	Chg	1320
MTD	13540		
YTD	9794		

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	46.17	Chg	1.094
MTD	44.99		
YTD	38.31		

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	25768	Chg	1448
MTD	24422		
YTD	19498		

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	14772	Chg	314
MTD	14518		
YTD	10840		

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

Spread	10996	Ratio	1.74
	9903		1.68
	8658		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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