



Capesize & Panamax FFA Daily Report

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06 April 2023

Capesize Commentary	Panamax Commentary
<p>Weakness from the offset leading into Easter weekend, though volumes were not impacted. The market grinded down before April trading in massive volume at \$17250. There was no clear winner in this battle with the trading level established and unchanged by end of day. Tick further out saw May sold down despite Apr holding up. May was sold \$21800, \$21500, \$21250, \$21000 and \$20750 by the evening. Q3 was sold \$23500, \$23400 and \$23250. Of note, when the market sells off there are dip buyers. Bulls are not giving up so easily. Have a very good long weekend!</p>	<p>Despite a steady underlying it was the weaker cape sentiment and pre-holiday jitters that dictated the tone on Panamax paper today with rates easing of across the curve. April and Q2 slipped to \$15700 and \$16400 lows respectively while Q3 tested \$17k support and Q4 broke \$16k support to trade \$15900 low. Further out Cal24 traded inside a tight \$13300-13400 range and Cal25 printed \$13000. Towards the close sellers thinned out seemingly content to hold off in lieu of what the coming week post holidays might bring. Have a good long weekend.</p>

Capesize 5 Time Charter Average

Spot	16928	Chg	695
MTD	15734		
YTD	9532		

Per	Bid	Offer	Mid	Chg
Apr 23	17000	17300	17150	-875
May 23	20750	21100	20925	-1125
Jun 23	22000	22400	22200	-800
Q2 23	19750	20250	20000	-425
Q3 23	23250	23500	23375	-250
Q4 23	20500	21000	20750	-250
Q1 24	9500	10000	9750	0
Q2. 24	16750	17000	16875	0
Q3. 24	19850	20150	20000	0
Cal 24	16350	16500	16425	-250
Cal 25	16350	16650	16500	-250
Cal 26	16350	16650	16500	-200
Cal 27	16350	16600	16475	-225

Panamax 4 Time Charter Average

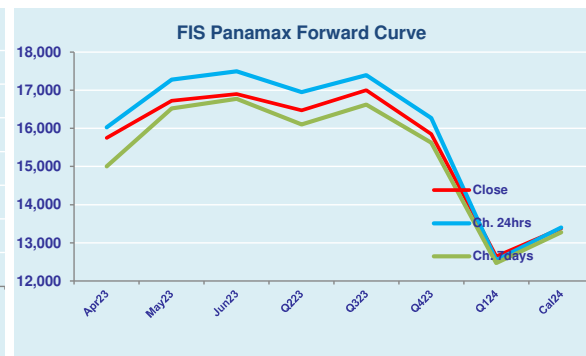
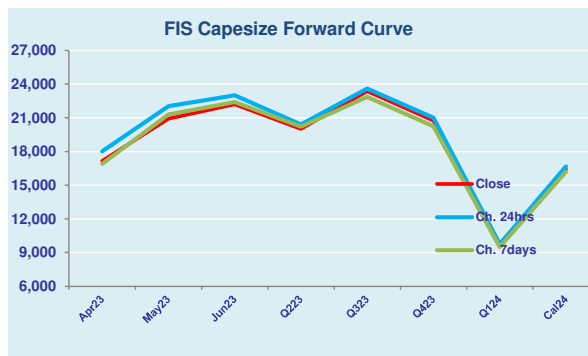
Spot	15325	Chg	347
MTD	14530		
YTD	10257		

Per	Bid	Offer	Mid	Chg
Apr 23	15700	15800	15750	-275
May 23	16650	16800	16725	-550
Jun 23	16800	17000	16900	-600
Q2 23	16400	16550	16475	-475
Q3 23	16900	17100	17000	-400
Q4 23	15800	15900	15850	-425
Q1 24	12500	12800	12650	100
Q2. 24	13750	14100	13925	-25
Q3. 24	13650	14000	13825	0
Cal 24	13300	13450	13375	-25
Cal 25	12850	13000	12925	0
Cal 26	12600	12900	12750	0
Cal 27	12400	12800	12600	0

Spread Ratio

1603	1.10
1204	1.08
-725	0.93

Spread	Ratio
1400	1.09
4200	1.25
5300	1.31
3525	1.21
6375	1.38
4900	1.31
-2900	0.77
2950	1.21
6175	1.45
3050	1.23
3575	1.28
3750	1.29
3875	1.31



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Capesize C3

Spot	22.82	Chg	0.12
MTD	22.32		
YTD	18.38		

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	8.59	Chg	-0.18
MTD	8.60		
YTD	7.33		

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

14.24	2.66
13.71	2.59
11.05	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	11.22	Chg	0.83
MTD	10.35		
YTD	9.66		

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	15233	Chg	533
MTD	13963		
YTD	9874		

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	46.83	Chg	0.653
MTD	45.45		
YTD	38.43		

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	26465	Chg	697
MTD	24933		
YTD	19600		

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	14904	Chg	132
MTD	14615		
YTD	10900		

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

11561	1.78
10318	1.71
8700	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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