



# Capesize & Panamax FFA Daily Report

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11 April 2023

Capesize Commentary	Panamax Commentary
<p>We may as well have been trading weather derivatives today with all eyes and focus being on the cyclone that is passing by Port Hedland in the next day or so. The market opened flat to yesterday's close before trending lower throughout the day as the April bore the brunt of the losses although May, June, Q2 and Q3 were also marked lower as emotions ran high. Sentiment plays a huge factor here. This cyclone is not new news, if one had said last week, that Port Hedland would likely be closed for 2 days for maintenance then the mkt would have shrugged it off with little reaction but the mere mention of a cyclone reduces the market to sheer panic and over reaction. Well if the physical delivers over the coming days, then this sentiment can quickly change for the better but there's no doubting, today has not been a good day for the bulls. It would be premature to call an end to this recent upturn in rates as the supply/demand picture still looks favourable so let's see how the situation develops!!</p>	<p>A day somewhat mirroring Capes for the Pmx as sellers nudged the curve lower on the prompt period from the open. April traded \$15500 down to \$15000, May took the biggest hit printing \$16500 down to \$15700 in decent size and q2 from \$16300 to \$15750. Q3 and q4 were more resilient witnessing \$500 dips but cal24 stalled at \$13300 with underlying bid support seen at the close across the curve.</p>

### Capesize 5 Time Charter Average

Spot	15849	Chg	-1079
MTD	15757		
YTD	9623		

Per	Bid	Offer	Mid	Chg
Apr 23	15750	15850	15800	-1350
May 23	19350	19500	19425	-1500
Jun 23	21550	21750	21650	-550
Q2 23	18750	19000	18875	-1125
Q3 23	22500	22750	22625	-750
Q4 23	20000	20500	20250	-500
Q1 24	9500	10000	9750	0
Q2. 24	16500	16750	16625	-250
Q3. 24	19500	19750	19625	-375
Cal 24	16100	16350	16225	-200
Cal 25	16200	16500	16350	-150
Cal 26	16150	16500	16325	-175
Cal 27	16150	16500	16325	-150

### Panamax 4 Time Charter Average

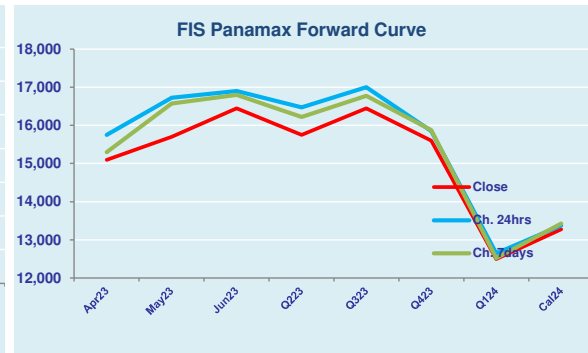
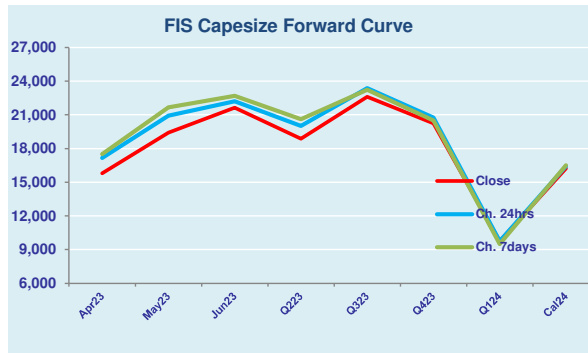
Spot	15333	Chg	8
MTD	14691		
YTD	10331		

Per	Bid	Offer	Mid	Chg
Apr 23	15000	15200	15100	-650
May 23	15600	15800	15700	-1025
Jun 23	16250	16650	16450	-450
Q2 23	15700	15800	15750	-725
Q3 23	16350	16550	16450	-550
Q4 23	15500	15700	15600	-250
Q1 24	12250	12750	12500	-150
Q2. 24	13750	14150	13950	25
Q3. 24	13350	13850	13600	-225
Cal 24	13200	13350	13275	-100
Cal 25	12800	13000	12900	-25
Cal 26	12600	12800	12700	-50
Cal 27	12400	12750	12575	-25

### Spread Ratio

Spread	Ratio
516	1.03
1066	1.07
-707	0.93

Spread	Ratio
700	1.05
3725	1.24
5200	1.32
3125	1.20
6175	1.38
4650	1.30
-2750	0.78
2675	1.19
6025	1.44
2950	1.22
3450	1.27
3625	1.29
3750	1.30



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## Capesize C3

Spot	22.22	Chg	-0.60
MTD	22.30		
YTD	18.43		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.25	24.00	23.63	0.13
Jun 23	23.25	24.00	23.63	0.13
Q2 23	22.58	23.25	22.92	0.16
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	7.99	Chg	-0.60
MTD	8.48		
YTD	7.34		

Per	Bid	Offer	Mid	Chg
Apr 23	8.30	8.40	8.35	-0.60
May 23	9.05	9.45	9.25	-0.43
Jun 23	9.35	9.65	9.50	-0.23
Q2 23	9.25	9.60	9.43	-0.17
Q3 23	9.50	10.00	9.75	-0.20
Cal 24	8.35	8.85	8.60	-0.10
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

14.24	2.78
13.82	2.63
11.10	2.51

Spread	Ratio
13.15	2.57
14.38	2.55
14.13	2.49
13.49	2.43
13.75	2.41
9.15	2.06
7.60	1.89

## Capesize C7

Spot	11.09	Chg	-0.13
MTD	10.50		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Apr 23	10.50	11.25	10.88	-0.43
May 23	10.75	11.50	11.13	-0.38
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	15395	Chg	162
MTD	14250		
YTD	9954		

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	46.65	Chg	-0.181
MTD	45.69		
YTD	38.55		

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	26545	Chg	80
MTD	25255		
YTD	19701		

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	14804	Chg	-100
MTD	14653		
YTD	10957		

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

11741	1.79
10602	1.72
8744	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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