



# Capesize & Panamax FFA Daily Report

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13 April 2023

Capesize Commentary	Panamax Commentary
<p>Capes opened higher as rumours circulated of less than expected disruption at port Hedland. Apr was paid at 16250, may was paid 20250 and Jun 22250. August saw a trade with 23500 printing. The push continued as the morning progressed with Apr then paid 16500, May 20500 and Jun 22500. C3 May saw some trades at 23.25 and 23.40. Q3 capes was trading 23250 and 23500. A busy morning was followed by a relatively slow afternoon with sharper bids getting sold off and the curve nudging lower.</p>	<p>Rangebound trading for the prmx in the morning session with good size printing on the prompt, q2 hovering around the \$15200-15350 mark and q3 around \$16400-16500. After index we witnessed sellers as April dipped to \$14250, May slipped under \$15000 printing at a low of \$14800 and q2 at \$15000 before bouncing back at the close with buyers wiping out any post index losses as we closed flat on the day.</p>

### Capesize 5 Time Charter Average

Spot	15657	Chg	551
MTD	15649		
YTD	9785		

Per	Bid	Offer	Mid	Chg
Apr 23	16200	16600	16400	-100
May 23	20400	20600	20500	175
Jun 23	22250	22750	22500	125
Q2 23	19650	20000	19825	125
Q3 23	23250	23500	23375	0
Q4 23	20500	20750	20625	-125
Q1 24	9750	10000	9875	50
Q2. 24	16500	16750	16625	0
Q3. 24	19500	19750	19625	0
Cal 24	16250	16400	16325	0
Cal 25	16250	16650	16450	0
Cal 26	16250	16650	16450	0
Cal 27	16250	16650	16450	0

### Panamax 4 Time Charter Average

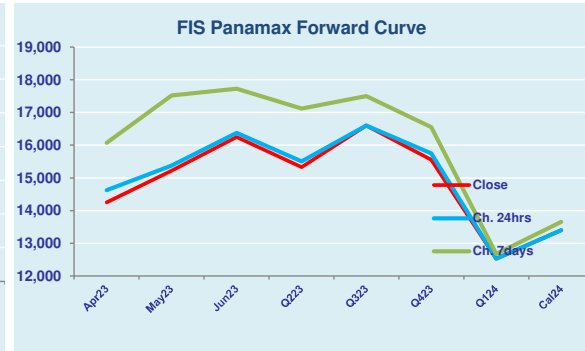
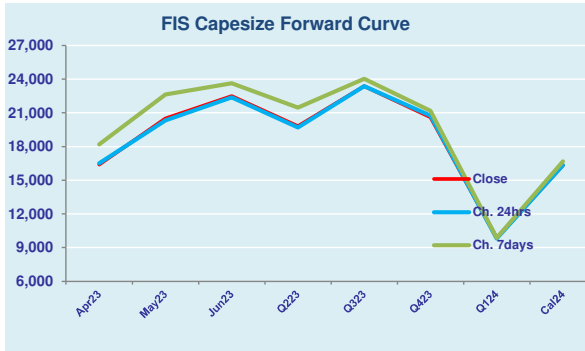
Spot	14388	Chg	-588
MTD	14688		
YTD	10453		

Per	Bid	Offer	Mid	Chg
Apr 23	14150	14350	14250	-375
May 23	15100	15350	15225	-150
Jun 23	16000	16500	16250	-125
Q2 23	15250	15400	15325	-175
Q3 23	16450	16750	16600	0
Q4 23	15400	15700	15550	-200
Q1 24	12300	12750	12525	0
Q2. 24	13750	14150	13950	0
Q3. 24	13500	14000	13750	0
Cal 24	13300	13500	13400	0
Cal 25	12800	13000	12900	0
Cal 26	12600	12800	12700	0
Cal 27	12400	12750	12575	0

### Spread Ratio

1269	1.09
961	1.07
-668	0.94

Spread	Ratio
2150	1.15
5275	1.35
6250	1.38
4500	1.29
6775	1.41
5075	1.33
-2650	0.79
2675	1.19
5875	1.43
2925	1.22
3550	1.28
3750	1.30
3875	1.31



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13 April 2023

## Capesize C3

Spot	22.03	Chg	0.13
MTD	22.20		
YTD	18.53		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.25	24.00	23.63	0.00
Jun 23	23.25	24.00	23.63	0.00
Q2 23	22.58	23.25	22.92	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	8.53	Chg	0.48
MTD	8.43		
YTD	7.36		

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

## Spread Ratio

Spread	13.50	Ratio	2.58
	13.78		2.64
	11.17		2.52

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	10.73	Chg	0.01
MTD	10.56		
YTD	9.71		

Per	Bid	Offer	Mid	Chg
Apr 23	10.50	11.25	10.88	0.00
May 23	10.75	11.50	11.13	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	14530	Chg	-510
MTD	14403		
YTD	10090		

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	44.40	Chg	-1.497
MTD	45.54		
YTD	38.74		

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	25609	Chg	-591
MTD	25441		
YTD	19876		

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	14175	Chg	-375
MTD	14570		
YTD	11053		

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	11434	Ratio	1.81
	10871		1.75
	8823		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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