



# Capesize & Panamax FFA Daily Report

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14 April 2023

Capesize Commentary	Panamax Commentary
<p>Having been weather forecasters for 10 days, now we can focus on other things since the cyclone is history and is well and truly in the rear view mirror as far as shipping is concerned. Now we can focus on the BSG, the bear specialist group. Ursus arctos is a species of bear, the man on the street would commonly know this species as a brown or grizzly bear. These were very much dominant in the market today. We opened up marginally weaker, then Europe paid a few offers before the grizzly's came back and sold the market down in a tepid afternoon session. The curve slipped lower in what was, a low volume day. April retraced to 16000, May to 20000 while the June was sold at 22500. After two short working weeks, we look forward to a full working week next week with no weather distractions. Will the bears go back into the woods as hunters appear or are the bulls dead and buried? Watch this space – Have a great weekend and thanks once again for making FIS your number one broker of choice. We love you all</p>	<p>Some glimmers of stability returned to the Panamax paper market today after a week of that's seen the curve under pressure. With the rate of decline on the index slowing we saw some profit taking and bottom picking which saw April and Q2 pushing back to \$15300 highs while Q3 and Q4 were nudged back up to \$16750 and \$15800 highs respectively leaving us to close the balance of the year contracts up on the day albeit on relatively light volumes as the over tone remains cautious. Further out there was little change. good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	15344	Chg	-313
MTD	15611		
YTD	9863		

Per	Bid	Offer	Mid	Chg
Apr 23	16000	16250	16125	-275
May 23	20000	20250	20125	-375
Jun 23	22250	22550	22400	-100
Q2 23	19500	19750	19625	-200
Q3 23	23000	23250	23125	-250
Q4 23	20500	20750	20625	0
Q1 24	9750	10000	9875	0
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

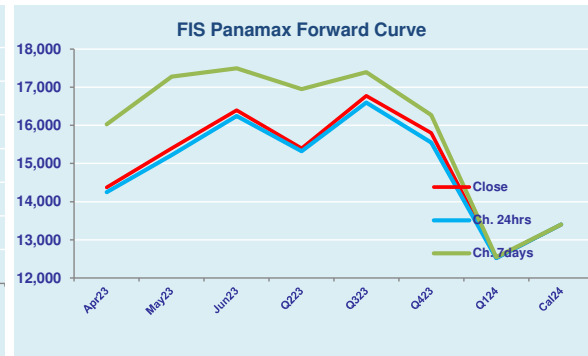
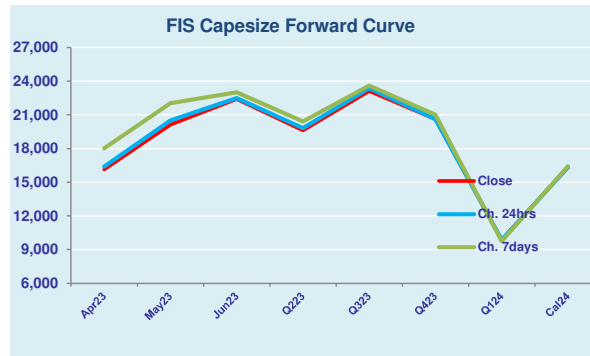
Spot	13981	Chg	-407
MTD	14600		
YTD	10502		

Per	Bid	Offer	Mid	Chg
Apr 23	14250	14500	14375	125
May 23	15300	15500	15400	175
Jun 23	16300	16500	16400	150
Q2 23	15300	15500	15400	75
Q3 23	16700	16850	16775	175
Q4 23	15700	15900	15800	250
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

1363	1.10
1012	1.07
-640	0.94

Spread	Ratio
1750	1.12
4725	1.31
6000	1.37
4225	1.27
6350	1.38
4825	1.31
-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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## Capesize C3

Spot	22.15	Chg	0.12
MTD	22.20		
YTD	18.58		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.00	24.00	23.50	-0.13
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	8.18	Chg	-0.35
MTD	8.39		
YTD	7.37		

Per	Bid	Offer	Mid	Chg
Apr 23	8.40	8.50	8.45	0.10
May 23	9.30	9.40	9.35	0.10
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

13.97	2.71
13.80	2.64
11.21	2.52

Spread	Ratio
13.05	2.54
14.15	2.51
14.13	2.49
13.49	2.43
13.75	2.41
9.15	2.06
7.60	1.89

## Capesize C7

Spot	10.74	Chg	0.02
MTD	10.59		
YTD	9.73		

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	14135	Chg	-395
MTD	14369		
YTD	10146		

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	43.79	Chg	-0.617
MTD	45.32		
YTD	38.81		

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	25035	Chg	-574
MTD	25390		
YTD	19947		

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	13911	Chg	-264
MTD	14487		
YTD	11092		

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

11124	1.80
10903	1.75
8855	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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