



Capesize & Panamax FFA Daily Report

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18 April 2023

Capesize Commentary	Panamax Commentary
<p>A sea of red for both the physical and paper markets today. The 5 T/C index was marked lower by almost 7 percent (-\$1023/day), printing at \$13,916/day with every index route marked lower. The paper opened in weaker fashion, the prompt being sold off with May sold steadily down from 19000 to 18650 while June was sold from 21900 down to 21500. The q3 fared slightly better in the morning session, printing at 22650 a few times before retreating to 22500. Post index we saw a more aggressive sell off with what felt like an relentless wave of sellers. Exit velocity was swift as good volume changed hands. We trended to lows of 14500 for April, 17500 for May and Q2 while the Q3 was sold down to a low of 22300. The cal 24 barely moved, printing 16250, 16150 and 16100. We do not expect the mood to change this week but certainly the rate of the decline is likely to be stemmed. Have a good evening.</p>	<p>Despite the Capes weakening further it was another range bound days trading on Panamax paper today as prompts continued to trade within a tight range for the majority of the day with May and June seeing size trading inside \$15000-15200 and \$16000-16200 respectively, Q3 broke \$16500 support to print \$16400 low and Q4 tested and maintained \$15500 support, while further out Cal24 traded down to \$13200. The tone however remains cautious as the index drifted further into the red.</p>

Capesize 5 Time Charter Average

Spot	13916	Chg	-1023
MTD	15375		
YTD	9986		

Per	Bid	Offer	Mid	Chg
Apr 23	14250	14600	14425	-1125
May 23	17500	17700	17600	-1325
Jun 23	20700	20850	20775	-1025
Q2 23	17500	17700	17600	-1200
Q3 23	22100	22350	22225	-625
Q4 23	19900	20250	20075	-300
Q1 24	9500	10000	9750	0
Q2. 24	16500	16750	16625	0
Q3. 24	19500	19750	19625	0
Cal 24	16000	16250	16125	-225
Cal 25	16200	16500	16350	-100
Cal 26	16200	16500	16350	-100
Cal 27	16250	16650	16450	0

Panamax 4 Time Charter Average

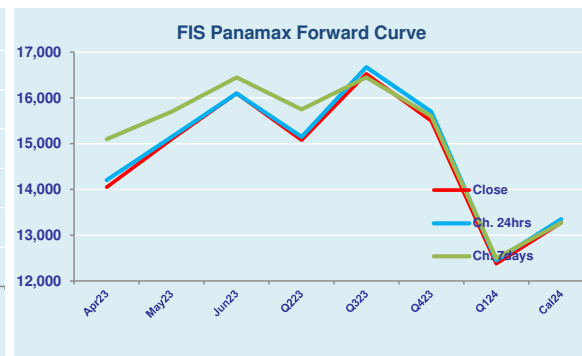
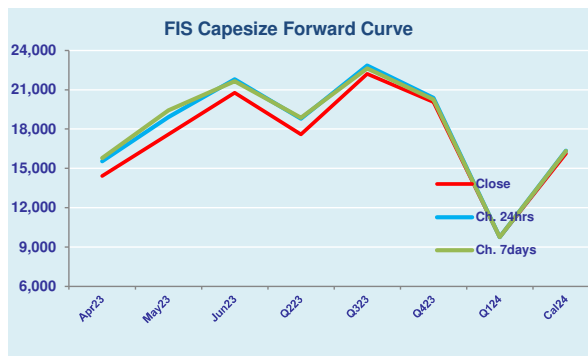
Spot	13460	Chg	-280
MTD	14400		
YTD	10586		

Per	Bid	Offer	Mid	Chg
Apr 23	13950	14150	14050	-150
May 23	15000	15200	15100	-50
Jun 23	16000	16200	16100	0
Q2 23	15000	15150	15075	-75
Q3 23	16400	16650	16525	-150
Q4 23	15400	15600	15500	-200
Q1 24	12250	12500	12375	-75
Q2. 24	13850	14200	14025	-75
Q3. 24	13600	14000	13800	-50
Cal 24	13200	13350	13275	-75
Cal 25	12800	13000	12900	0
Cal 26	12600	12800	12700	0
Cal 27	12400	12750	12575	0

Spread Ratio

456	1.03
975	1.07
-600	0.94

Spread	Ratio
375	1.03
2500	1.17
4675	1.29
2525	1.17
5700	1.34
4575	1.30
-2625	0.79
2600	1.19
5825	1.42
2850	1.21
3450	1.27
3650	1.29
3875	1.31



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Capesize C3

Spot	21.57	Chg	-0.34
MTD	22.10		
YTD	18.67		

Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.00	24.00	23.50	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	18.00	18.75	18.38	0.63
Cal 25	16.50	17.00	16.75	0.65

Capesize C5

Spot	7.72	Chg	-0.37
MTD	8.30		
YTD	7.39		

Per	Bid	Offer	Mid	Chg
Apr 23	8.00	8.20	8.10	-0.35
May 23	8.70	8.85	8.78	-0.58
Jun 23	9.00	9.40	9.20	-0.30
Q2 23	8.60	8.85	8.73	-0.70
Q3 23	9.25	9.75	9.50	-0.25
Cal 24	8.35	8.85	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

13.85	2.80
13.81	2.66
11.28	2.53

Spread	Ratio
13.40	2.65
14.73	2.68
14.43	2.57
14.19	2.63
14.00	2.47
9.78	2.14
8.25	1.97

Capesize C7

Spot	10.27	Chg	-0.25
MTD	10.55		
YTD	9.75		

Per	Bid	Offer	Mid	Chg
Apr 23	10.25	10.75	10.50	-0.38
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	13510	Chg	-370
MTD	14234		
YTD	10242		

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	43.05	Chg	-0.287
MTD	44.89		
YTD	38.93		

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	24605	Chg	-300
MTD	25263		
YTD	20077		

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	13500	Chg	-241
MTD	14314		
YTD	11161		

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

11105	1.82
10949	1.76
8917	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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