



# Capesize & Panamax FFA Daily Report

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19 April 2023

### Capesize Commentary

A strong day across all sizes with capes leading the way early on. A lack of offers at yesterday's closing levels saw the market bid up with May paid \$18000 and \$18250 in early trading. Good volumes were changing hands at 18500 though this proved to be the localized high for the morning session, a +750 move on the day. April was trading \$14750 - \$14850 and Q3 also higher at \$22900. Jun was paid up to \$21400 and July was trading \$22400 in the afternoon. After drifting lower we closed at the highs of the day with bid support evident. Some of the major sellers in recent days were absent today with buyers in control. Have a great evening!

### Panamax Commentary

Opened bid this morning on Pmx and the theme continued throughout the day with any sharp offers picked off. There were pockets of resistance which capped the moves upwards and we witnessed good size trading throughout the day with circa 6500 days, much of which was attributed to May, June and Q3. Closed with bid support at last done across the curve with many expecting much the same tomorrow.

### Capesize 5 Time Charter Average

Spot	13624	Chg	-292
MTD	15215		
YTD	10034		

Per	Bid	Offer	Mid	Chg
Apr 23	14800	15000	14900	475
May 23	18500	18750	18625	1025
Jun 23	21450	21800	21625	850
Q2 23	18350	18700	18525	925
Q3 23	22800	23200	23000	775
Q4 23	20400	20750	20575	500
Q1 24	9650	10150	9900	150
Q2. 24	16600	17000	16800	175
Q3. 24	19550	19800	19675	50
Cal 24	16300	16600	16450	325
Cal 25	16350	16600	16475	125
Cal 26	16200	16500	16350	0
Cal 27	16250	16650	16450	0

### Panamax 4 Time Charter Average

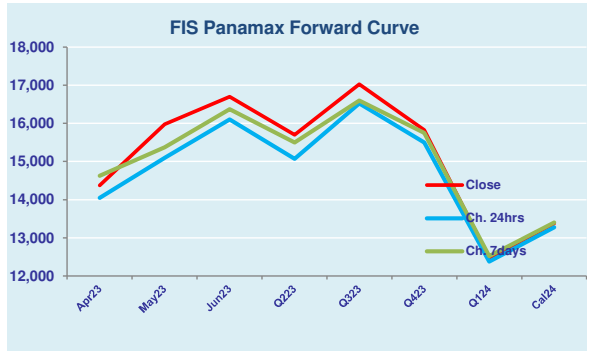
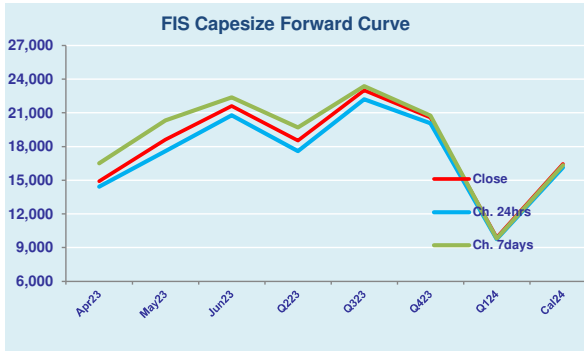
Spot	13574	Chg	114
MTD	14325		
YTD	10626		

Per	Bid	Offer	Mid	Chg
Apr 23	14250	14500	14375	325
May 23	15850	16100	15975	875
Jun 23	16500	16900	16700	600
Q2 23	15600	15800	15700	625
Q3 23	16900	17150	17025	500
Q4 23	15750	15900	15825	325
Q1 24	12300	12650	12475	100
Q2. 24	13850	14350	14100	75
Q3. 24	13600	14000	13800	0
Cal 24	13250	13500	13375	100
Cal 25	12800	13100	12950	50
Cal 26	12600	12850	12725	25
Cal 27	12400	12750	12575	0

### Spread Ratio

50	1.00
891	1.06
-591	0.94

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 23	14250	14500	14375	325	525	1.04
May 23	15850	16100	15975	875	2650	1.17
Jun 23	16500	16900	16700	600	4925	1.29
Q2 23	15600	15800	15700	625	2825	1.18
Q3 23	16900	17150	17025	500	5975	1.35
Q4 23	15750	15900	15825	325	4750	1.30
Q1 24	12300	12650	12475	100	-2575	0.79
Q2. 24	13850	14350	14100	75	2700	1.19
Q3. 24	13600	14000	13800	0	5875	1.43
Cal 24	13250	13500	13375	100	3075	1.23
Cal 25	12800	13100	12950	50	3525	1.27
Cal 26	12600	12850	12725	25	3625	1.28
Cal 27	12400	12750	12575	0	3875	1.31



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## Capesize C3

Spot	21.18	Chg	-0.38
MTD	22.02		
YTD	18.70		

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	0.00
Cal 25	16.50	17.00	16.75	0.00

## Capesize C5

Spot	7.71	Chg	-0.01
MTD	8.24		
YTD	7.39		

Per	Bid	Offer	Mid	Chg
Apr 23	8.00	8.20	8.10	0.00
May 23	8.70	8.85	8.78	0.00
Jun 23	9.00	9.40	9.20	0.00
Q2 23	8.60	8.85	8.73	0.00
Q3 23	9.25	9.75	9.50	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	13.48	Ratio	2.75
	13.78		2.67
	11.31		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	10.18	Chg	-0.09
MTD	10.51		
YTD	9.75		

Per	Bid	Offer	Mid	Chg
Apr 23	10.25	10.75	10.50	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	13585	Chg	75
MTD	14175		
YTD	10287		

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	43.72	Chg	0.670
MTD	44.79		
YTD	38.99		

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	24641	Chg	36
MTD	25206		
YTD	20138		

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	13548	Chg	48
MTD	14244		
YTD	11192		

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	11093	Ratio	1.82
	10962		1.77
	8946		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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