



Capesize & Panamax FFA Daily Report

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21 April 2023

Capesize Commentary

It is abundantly clear to anyone who isn't visually impaired that the physical cape market is poised, like a coiled spring, to erupt in a violent fashion. Cargoes are popping up like mushrooms in the Atlantic and although there are a number of prompt ships to be covered these will be fixed in the coming days as charterers chase ships. With an increase of \$0.61/mt on today's index, the C5 gapped significantly higher today as 8.75 was concluded to 2 of the majors while the C3 also improved by \$0.31/mt. The paper opened positively, May trading in size between 19000-19500 and June trading up to 22500. Rates traded sideways throughout the day with good volume changing hands. Once again, today's index print of \$16,270/day (+1,524) was undervalued with further gains expected next week. The May contract continues to look vulnerable to sell side pressure while the index is \$3k lower but this will change if the index does indeed move higher. The rest of the curve remains well supported and as we head into May, we wonder will capes become great again? or will we flatter to deceive? – We have left cyclone season in the rear view mirror. The iron ore market dropped significantly today which could lead to some restocking and sentiment has turned. One thing is for sure, it's going to be a fun year for the capes. Have a great weekend and congratulations, once again, for making Fis your number one broker of choice for FFA's.

Panamax Commentary

Rangebound day for the Pmx to end the week with early action restricted to prompt periods and \$150 range trading. Most of the size was seen in the afternoon with June trading \$16100 and May/June \$15850. Further out little change with Q3 and Q4 seeing underlying support but Cal24 slipped a little printing \$13300. A good weekend to all.

Capesize 5 Time Charter Average

Spot	16270	Chg	1524
MTD	15260		
YTD	10177		

Per	Bid	Offer	Mid	Chg
Apr 23	15600	15750	15675	425
May 23	18900	19100	19000	0
Jun 23	22000	22250	22125	50
Q2 23	18800	19100	18950	175
Q3 23	23000	23250	23125	-425
Q4 23	20600	20900	20750	-50
Q1 24	9750	10100	9925	0
Q2. 24	16750	17150	16950	0
Q3. 24	19700	20000	19850	0
Cal 24	16250	16400	16325	-275
Cal 25	16250	16500	16375	-125
Cal 26	16200	16500	16350	0
Cal 27	16250	16650	16450	0

Panamax 4 Time Charter Average

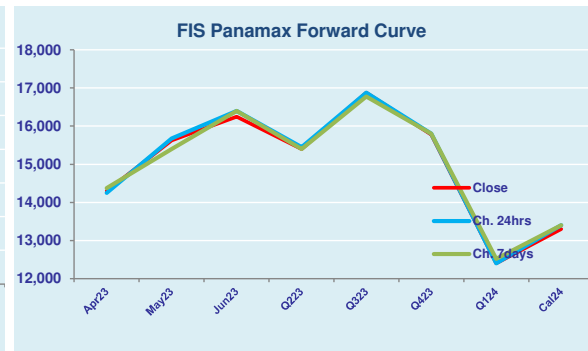
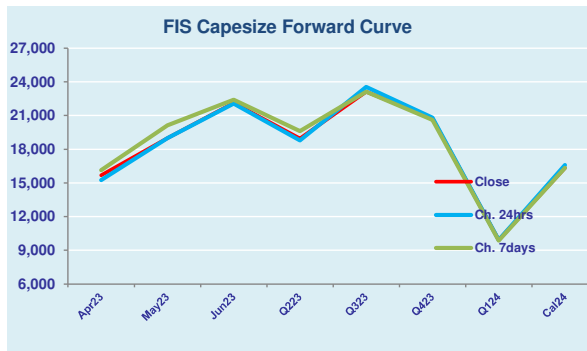
Spot	13889	Chg	131
MTD	14248		
YTD	10709		

Per	Bid	Offer	Mid	Chg
Apr 23	14200	14400	14300	50
May 23	15500	15750	15625	-50
Jun 23	16100	16400	16250	-150
Q2 23	15300	15500	15400	-50
Q3 23	16750	17000	16875	0
Q4 23	15650	15900	15775	-25
Q1 24	12300	12500	12400	0
Q2. 24	13850	14250	14050	0
Q3. 24	13650	14000	13825	0
Cal 24	13250	13350	13300	-100
Cal 25	12900	13050	12975	25
Cal 26	12500	12750	12625	-100
Cal 27	12400	12750	12575	0

Spread Ratio

2381	1.17
1013	1.07
-532	0.95

Spread	Ratio
1375	1.10
3375	1.22
5875	1.36
3550	1.23
6250	1.37
4975	1.32
-2475	0.80
2900	1.21
6025	1.44
3025	1.23
3400	1.26
3725	1.30
3875	1.31



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Capesize C3

Spot	21.70	Chg	0.31
MTD	21.95		
YTD	18.77		

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	8.68	Chg	0.61
MTD	8.26		
YTD	7.42		

Per	Bid	Offer	Mid	Chg
Apr 23	8.25	8.50	8.38	0.28
May 23	8.90	9.00	8.95	0.18
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

13.03	2.50
13.69	2.66
11.36	2.53

Spread	Ratio
13.13	2.57
14.55	2.63
14.43	2.57
14.19	2.63
14.00	2.47
9.78	2.14
8.25	1.97

Capesize C7

Spot	11.04	Chg	0.38
MTD	10.57		
YTD	9.78		

Per	Bid	Offer	Mid	Chg
Apr 23	10.50	11.00	10.75	0.25
May 23	11.25	12.00	11.63	0.50
Jun 23	11.50	12.00	11.75	0.15
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	14000	Chg	175
MTD	14135		
YTD	10381		

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	43.75	Chg	-0.031
MTD	44.63		
YTD	39.11		

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	24991	Chg	164
MTD	25161		
YTD	20262		

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	13769	Chg	121
MTD	14162		
YTD	11258		

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

11222	1.82
10999	1.78
9004	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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