



Capesize & Panamax FFA Daily Report

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24 April 2023

Capesize Commentary	Panamax Commentary
<p>Capes gapped down from \$19000 on Friday with offers aggressing the market lower in thin liquidity. \$18250 was sold on May which was quickly followed by \$18000 and \$17900 printing. June didn't fare much better with \$20800 trading in the morning before eventually getting sold sub\$20500. Q3 was trading around \$22000. Bid support was seen at closing levels though volume was changing hands in decent volume as sellers continued to sell at the lows of the day. Have a great eve.</p>	<p>We started the week on the softer side on the pmx as the prompt periods gapped down at European open. May printed down to \$15000, June at \$15500 and q3 at \$16250 before finding a level and maintaining support throughout the morning. Further out cal24 printed in a tight range of \$13075-13125. The afternoon saw little change on the rates with rangebound activity as we closed just off the days lows.</p>

Capesize 5 Time Charter Average

Spot	16526	Chg	256
MTD	15351		
YTD	10258		

Per	Bid	Offer	Mid	Chg
Apr 23	15400	15600	15500	-175
May 23	17900	18000	17950	-1050
Jun 23	20400	20600	20500	-1625
Q2 23	17900	18067	17984	-967
Q3 23	22117	22283	22200	-925
Q4 23	20000	20300	20150	-600
Q1 24	9500	10000	9750	-175
Q2. 24	16500	17000	16750	-200
Q3. 24	19500	20000	19750	-100
Cal 24	16100	16300	16200	-125
Cal 25	16100	16400	16250	-125
Cal 26	16100	16400	16250	-100
Cal 27	16100	16400	16250	-200

Panamax 4 Time Charter Average

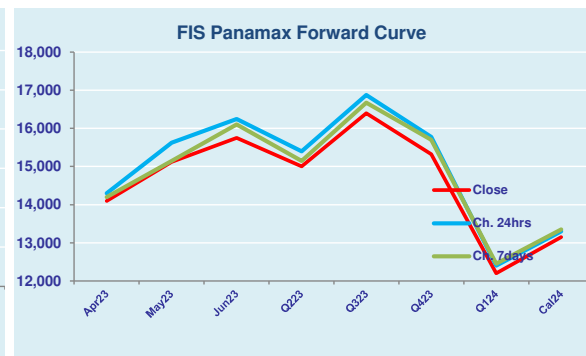
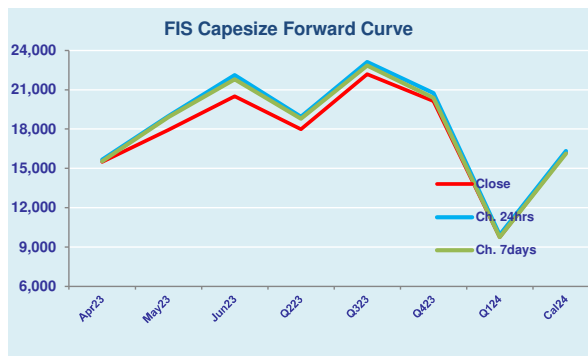
Spot	13850	Chg	-39
MTD	14219		
YTD	10749		

Per	Bid	Offer	Mid	Chg
Apr 23	13900	14300	14100	-200
May 23	15000	15250	15125	-500
Jun 23	15650	15850	15750	-500
Q2 23	14900	15100	15000	-400
Q3 23	16300	16500	16400	-475
Q4 23	15250	15400	15325	-450
Q1 24	12000	12400	12200	-200
Q2. 24	13700	14200	13950	-100
Q3. 24	13350	13750	13550	-275
Cal 24	13100	13200	13150	-150
Cal 25	12750	13000	12875	-100
Cal 26	12450	12750	12600	-25
Cal 27	12400	12700	12550	-25

Spread Ratio

2676	1.19
1132	1.08
-491	0.95

Spread	Ratio
1400	1.10
2825	1.19
4750	1.30
2984	1.20
5800	1.35
4825	1.31
-2450	0.80
2800	1.20
6200	1.46
3050	1.23
3375	1.26
3650	1.29
3700	1.29



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24 April 2023

Capesize C3

Spot	21.68	Chg	-0.02
MTD	21.93		
YTD	18.81		

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	8.48	Chg	-0.20
MTD	8.28		
YTD	7.43		

Per	Bid	Offer	Mid	Chg
Apr 23	8.25	8.50	8.38	0.00
May 23	8.90	9.00	8.95	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	13.20	Ratio	2.56
	13.65		2.65
	11.38		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	11.35	Chg	0.31
MTD	10.62		
YTD	9.80		

Per	Bid	Offer	Mid	Chg
Apr 23	10.50	11.00	10.75	0.00
May 23	11.25	12.00	11.63	0.00
Jun 23	11.50	12.00	11.75	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	13885	Chg	-115
MTD	14117		
YTD	10426		

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	43.71	Chg	-0.033
MTD	44.56		
YTD	39.17		

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	24907	Chg	-84
MTD	25143		
YTD	20322		

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	13798	Chg	29
MTD	14136		
YTD	11290		

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	11109	Ratio	1.81
	11007		1.78
	9031		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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