



Capesize & Panamax FFA Daily Report

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25 April 2023

Capesize Commentary	Panamax Commentary
<p>Despite a negative BCI today, the paper mounted a comeback with the front end of the curve clawing back some of yesterday's losses. From the open the prompt was bid, May trading up to 18700 (+700), while June was paid at \$21150 (+600). The Q3 and Q4 also trended higher in the morning session, q3 trading at \$22400 (+300) and q4 at \$20500 (+250). The c5 fixed lower around 8.30-8.35 although better fixtures were reported on time charter basis. In the afternoon session, the c3 was better bid for Mid May laydays (bids with a \$22 handle) with owners backing off to 22.75-23.00. The front end of the curve drifted off as we closed the day out, May trading back down to 18250 while June, July and Q3 held steady. As we close the day with the curve up on yesterday's close and the physical market 'feeling better', we could see further volatility tomorrow for both the derivative and the index. Have a good evening.</p>	<p>Rates ground lower in early trading across the curve on Panamax paper as the sluggish underlying and jumpy Cape market continues to underpin the anxious sentiment. Pmx May and June slipped to \$14600 and \$15400 lows respectively before gathering support while Q3 maintained support north of \$16k and Q4 similarly north of \$15k. Further out we saw some size trading side \$13000-13200 range which accounted for the majority of the days volume on Cal24 while Cal25 and Cal26 traded \$12800 and \$12550 lows respectively. Any closing support however felt fragile at best as the overall tone remains cautious particularly with capes softer at the close.</p>

Capesize 5 Time Charter Average

Spot	16471	Chg	-55
MTD	15425		
YTD	10337		

Per	Bid	Offer	Mid	Chg
Apr 23	15600	15900	15750	250
May 23	18150	18350	18250	300
Jun 23	20500	20750	20625	125
Q2 23	18150	18350	18250	267
Q3 23	22000	22250	22125	-75
Q4 23	20000	20250	20125	-25
Q1 24	9750	10000	9875	125
Q2. 24	16500	17000	16750	0
Q3. 24	19500	20000	19750	0
Cal 24	16100	16300	16200	0
Cal 25	16300	16500	16400	150
Cal 26	16150	16400	16275	25
Cal 27	16150	16400	16275	25

Panamax 4 Time Charter Average

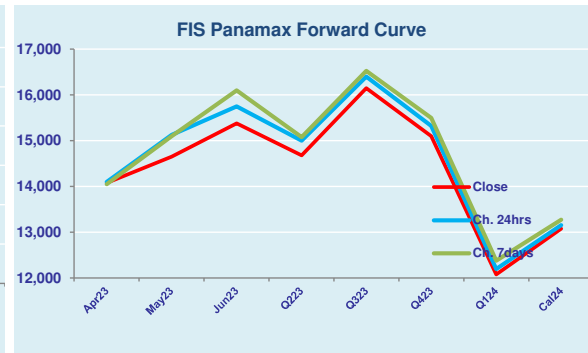
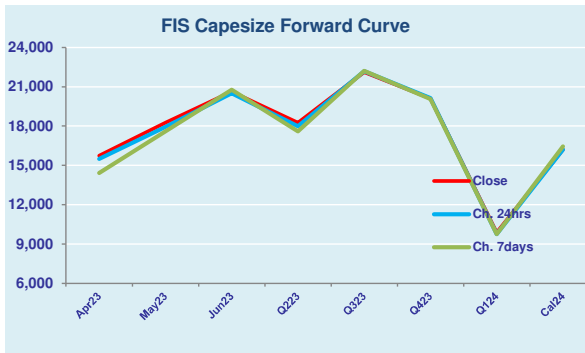
Spot	13665	Chg	-185
MTD	14182		
YTD	10786		

Per	Bid	Offer	Mid	Chg
Apr 23	13900	14250	14075	-25
May 23	14600	14700	14650	-475
Jun 23	15250	15500	15375	-375
Q2 23	14550	14800	14675	-325
Q3 23	16100	16200	16150	-250
Q4 23	15000	15200	15100	-225
Q1 24	11900	12250	12075	-125
Q2. 24	13650	14100	13875	-75
Q3. 24	13350	13750	13550	0
Cal 24	13050	13100	13075	-75
Cal 25	12800	12900	12850	-25
Cal 26	12450	12750	12600	0
Cal 27	12400	12700	12550	0

Spread Ratio

Spread	Ratio
2806	1.21
1243	1.09
-449	0.96

Spread	Ratio
1675	1.12
3600	1.25
5250	1.34
3575	1.24
5975	1.37
5025	1.33
-2200	0.82
2875	1.21
6200	1.46
3125	1.24
3550	1.28
3675	1.29
3725	1.30



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Capesize C3

Spot	21.76	Chg	0.08	
MTD	21.92			
YTD	18.85			
Per	Bid	Offer	Mid	Chg
Apr 23	21.50	22.00	21.75	0.25
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	8.33	Chg	-0.15	
MTD	8.28			
YTD	7.44			
Per	Bid	Offer	Mid	Chg
Apr 23	8.25	8.35	8.30	-0.07
May 23	8.70	8.90	8.80	-0.15
Jun 23	9.10	9.40	9.25	0.05
Q2 23	8.65	8.85	8.75	0.03
Q3 23	9.35	9.70	9.53	0.02
Cal 24	8.35	8.85	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	Ratio
13.43	2.61
13.64	2.65
11.41	2.53
Spread	Ratio
13.45	2.62
14.70	2.67
14.38	2.55
14.17	2.62
13.98	2.47
9.78	2.14
8.25	1.97

Capesize C7

Spot	11.42	Chg	0.07	
MTD	10.68			
YTD	9.82			
Per	Bid	Offer	Mid	Chg
Apr 23	10.70	10.90	10.80	0.05
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	13525	Chg	-360	
MTD	14078			
YTD	10465			
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	43.59	Chg	-0.123	
MTD	44.50			
YTD	39.23			
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	24582	Chg	-325	
MTD	25105			
YTD	20376			
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	13742	Chg	-56	
MTD	14110			
YTD	11321			
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	Ratio
10840	1.79
10995	1.78
9054	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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