



Capesize & Panamax FFA Daily Report

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27 April 2023

Capesize Commentary	Panamax Commentary
<p>Another bullish day for the capes as the market pushed higher in both basins. The C5 finally broke the \$9.00/mt barrier, fixing up to a high of \$9.15 while the c3 was also fixed at \$22.50, 22.65, 22.75 and a rumoured \$23.00. With coal flows lending further support, the BCI looked undermarked today coming in at \$18,874/day (+1,455/day). The paper market opened in a positive manner with May paid on the open at 19500 and 19750 while June was lifted at 21750. As the morning progressed and the improved fixtures were reported, we trended higher to 20100 on May, to 22000 on June while Q3 was paid at 23000. The deferred was largely unchanged, trading in a very narrow range although once again, volumes were good. As the day drew to a close, some profit taking was evident ahead of the long weekend/Chinese holidays and the market retraced a little but still closed higher than yesterdays close. The physical sentiment remains positive and the May contract is now trading incredibly flat to the index so if we do push higher on the physical then the potential for further paper gains is high. Have a good evening.</p>	<p>Despite the initial push on Panamax paper on the back of the firmer Cape sentiment, we began to retrace just ahead of the index. The afternoon saw us giving back most of the mornings gains and some before in what has been a similar trend to the rest of the week saw us holding a steady tight range for the remainder of the day albeit with prompts closing down on the day. May and June traded down to \$14300 and \$15000 lows respectively, Q3 tested and maintained \$16k support in some size while q4 broke \$15k support to print \$14900 low while Cal24 continued to traded inside \$13000-13150. We closed rebid at the day's lows with sellers scaling back.</p>

Capesize 5 Time Charter Average

Spot	18874	Chg	1455
MTD	15746		
YTD	10529		

	Per	Bid	Offer	Mid	Chg
Apr 23		15869	15969	15919	194
May 23		19500	19850	19675	625
Jun 23		21500	22000	21750	650
Q2 23		18900	19250	19075	475
Q3 23		22500	22750	22625	175
Q4 23		20250	20500	20375	25
Q1 24		9750	10000	9875	100
Q2. 24		16500	17000	16750	0
Q3. 24		19500	20000	19750	0
Cal 24		16200	16400	16300	50
Cal 25		16350	16550	16450	75
Cal 26		16350	16550	16450	100
Cal 27		16300	16500	16400	75

Panamax 4 Time Charter Average

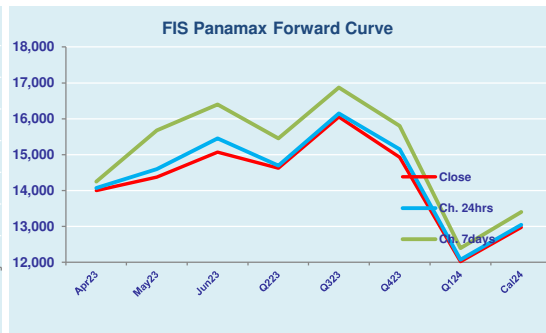
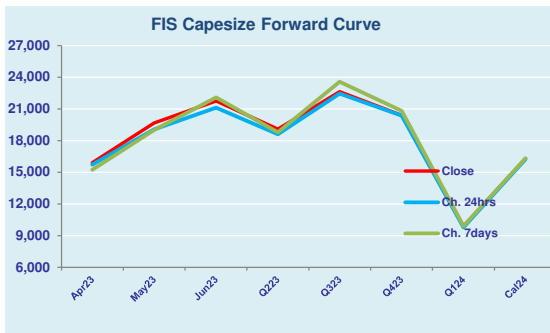
Spot	13170	Chg	-255
MTD	14078		
YTD	10848		

	Per	Bid	Offer	Mid	Chg
Apr 23		13800	14200	14000	-75
May 23		14300	14450	14375	-225
Jun 23		15000	15150	15075	-375
Q2 23		14500	14750	14625	-75
Q3 23		16000	16100	16050	-100
Q4 23		14900	14950	14925	-225
Q1 24		11900	12150	12025	-50
Q2. 24		13650	14000	13825	-50
Q3. 24		13350	13750	13550	0
Cal 24		12900	13050	12975	-75
Cal 25		12700	12850	12775	-50
Cal 26		12500	12750	12625	0
Cal 27		12400	12700	12550	0

Spread Ratio

Spot	5704	1.43
MTD	1667	1.12
YTD	-319	0.97

	Spread	Ratio
Apr 23	1919	1.14
May 23	5300	1.37
Jun 23	6675	1.44
Q2 23	4450	1.30
Q3 23	6575	1.41
Q4 23	5450	1.37
Q1 24	-2150	0.82
Q2. 24	2925	1.21
Q3. 24	6200	1.46
Cal 24	3325	1.26
Cal 25	3675	1.29
Cal 26	3825	1.30
Cal 27	3850	1.31



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Capesize C3

Spot	22.65	Chg	0.53
MTD	21.97		
YTD	18.94		

Per	Bid	Offer	Mid	Chg
Apr 23	21.90	22.10	22.00	0.25
May 23	23.25	24.25	23.75	0.25
Jun 23	23.50	24.50	24.00	0.38
Q2 23	22.88	23.62	23.25	0.34
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	9.10	Chg	0.56
MTD	8.34		
YTD	7.48		

Per	Bid	Offer	Mid	Chg
Apr 23	8.30	8.40	8.35	0.05
May 23	8.85	9.00	8.93	0.13
Jun 23	9.30	9.60	9.45	0.20
Q2 23	8.85	9.00	8.93	0.18
Q3 23	9.50	9.85	9.68	0.15
Cal 24	8.40	8.90	8.65	0.05
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

13.55	2.49
13.63	2.63
11.46	2.53

Spread	Ratio
13.65	2.63
14.83	2.66
14.55	2.54
14.33	2.61
13.83	2.43
9.73	2.12
8.25	1.97

Capesize C7

Spot	11.89	Chg	0.23
MTD	10.81		
YTD	9.87		

Per	Bid	Offer	Mid	Chg
Apr 23	10.85	10.90	10.88	0.07
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	12875	Chg	-370
MTD	13958		
YTD	10529		

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	42.78	Chg	-0.434
MTD	44.32		
YTD	39.32		

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	23950	Chg	-286
MTD	24986		
YTD	20467		

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	13321	Chg	-217
MTD	14030		
YTD	11373		

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

10629	1.80
10956	1.78
9094	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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