



# Capesize & Panamax FFA Daily Report

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28 April 2023

Capesize Commentary	Panamax Commentary
<p>The last trading of April and the longer weekend saw profit taking and risk off approach in capes. May was sold early at 19750 and then quickly 19650. Sellers continued into European open with 19500, 19400 and 19300 all sold in decent volume. C5 may trade 9.0 and C5 June at 9.30. Back end trading saw cal25+26 get paid at 16400. Market volumes died down towards the end of the day, perhaps to be expected before the long weekend. Have a great evening.</p>	<p>A slow end to the week ahead of the holidays. Have a good weekend all.</p>

### Capesize 5 Time Charter Average

Spot	19080	Chg	206
MTD	15931		
YTD	10634		

Per	Bid	Offer	Mid	Chg
Apr 23	15931	15931	15931	12
May 23	19100	19500	19300	-375
Jun 23	21000	21200	21100	-650
Q2 23	18575	18975	18775	-300
Q3 23	22000	22400	22200	-425
Q4 23	19750	20250	20000	-375
Q1 24	9500	9750	9625	-250
Q2. 24	16500	17000	16750	0
Q3. 24	19500	20000	19750	0
Cal 24	16150	16400	16275	-25
Cal 25	16350	16550	16450	0
Cal 26	16350	16550	16450	0
Cal 27	16300	16500	16400	0

### Panamax 4 Time Charter Average

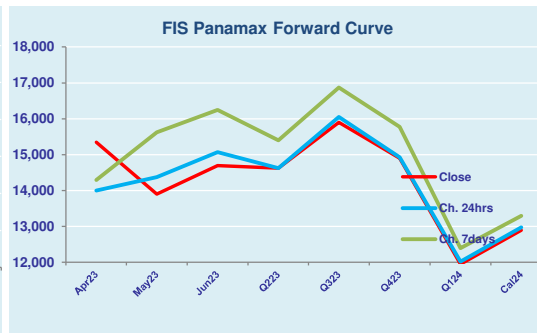
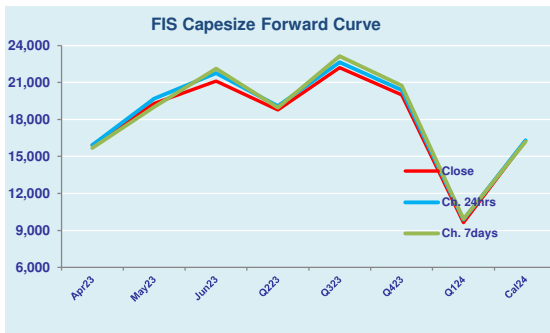
Spot	12938	Chg	-232
MTD	14015		
YTD	10874		

Per	Bid	Offer	Mid	Chg
Apr 23	15351	15351	15351	1351
May 23	13850	13950	13900	-475
Jun 23	14600	14800	14700	-375
Q2 23	14500	14750	14625	0
Q3 23	15800	16000	15900	-150
Q4 23	14800	15000	14900	-25
Q1 24	11800	12100	11950	-75
Q2. 24	13000	13400	13200	-625
Q3. 24	13350	13750	13550	0
Cal 24	12850	12950	12900	-75
Cal 25	12700	12850	12775	0
Cal 26	12500	12700	12600	-25
Cal 27	12400	12650	12525	-25

### Spread Ratio

Spread	Ratio
6142	1.47
1916	1.14
-240	0.98

Spread	Ratio
580	1.04
5400	1.39
6400	1.44
4150	1.28
6300	1.40
5100	1.34
-2325	0.81
3550	1.27
6200	1.46
3375	1.26
3675	1.29
3850	1.31
3875	1.31



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## Capesize C3

Spot	22.73	Chg	0.08
MTD	22.01		
YTD	18.98		

Per	Bid	Offer	Mid	Chg
Apr 23	21.90	22.10	22.00	0.00
May 23	23.25	24.25	23.75	0.00
Jun 23	23.50	24.50	24.00	0.00
Q2 23	22.88	23.62	23.25	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	9.04	Chg	-0.06
MTD	8.38		
YTD	7.50		

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

## Spread Ratio

Spread	13.69	Ratio	2.51
	13.63		2.63
	11.49		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	11.97	Chg	0.08
MTD	10.87		
YTD	9.89		

Per	Bid	Offer	Mid	Chg
Apr 23	10.85	10.90	10.88	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	12670	Chg	-205
MTD	13886		
YTD	10555		

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	42.52	Chg	-0.267
MTD	44.22		
YTD	39.36		

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	23545	Chg	-405
MTD	24906		
YTD	20505		

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	13073	Chg	-248
MTD	13977		
YTD	11394		

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	10472	Ratio	1.80
	10930		1.78
	9111		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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