



# Capesize & Panamax FFA Daily Report

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02 May 2023

Capesize Commentary	Panamax Commentary
<p>A soft start to the week for the capes following the long weekend as the 5 T/C was marked lower by \$271/day on today's BCI. Some felt that the paper over reacted on the downside with May trading sub index to a low of \$18600 (-1000) and June was sold down to 20000 (-1250) - The deferred also slipped, Q3 sold to a low of 21400 and the Cal 24 sold at 15900. It was an average volume day, circa 2800 lots and with a number of fresh cargoes hitting the water, should the physical stabilise here, the paper could turn quickly. All in all though it was a pretty tepid start to what is a short week. Have a good evening.</p>	<p>With Asian holidays in full swing, the Panamax followed the capes lower today with the entire curve drifting with the prompt witnessing the largest decline.</p>

### Capesize 5 Time Charter Average

Spot	18809	Chg	-271
MTD	18809		
YTD	10732		

Per	Bid	Offer	Mid	Chg
May 23	18500	18700	18600	-700
Jun 23	20100	20250	20175	-925
Jul 23	20650	20850	20750	-850
Q3 23	21400	21650	21525	-675
Q4 23	19650	19850	19750	-250
Q1 24	9250	9500	9375	-250
Q2. 24	16250	16350	16300	-450
Q3. 24	19500	19650	19575	-175
Q4. 24	19000	19150	19075	-375
Cal 24	15950	16050	16000	-275
Cal 25	16050	16250	16150	-300
Cal 26	16150	16500	16325	-125
Cal 27	16150	16500	16325	-75

### Panamax 4 Time Charter Average

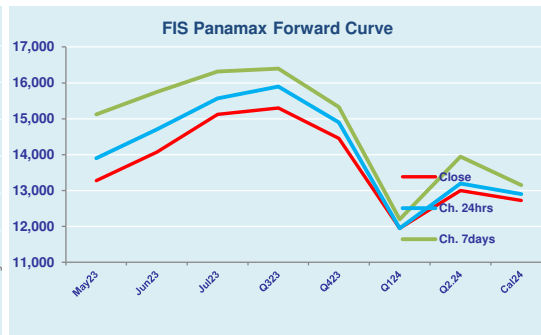
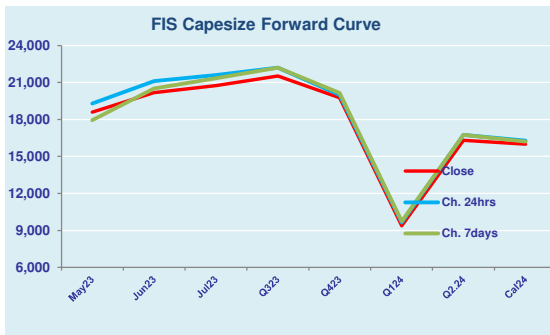
Spot	12730	Chg	-208
MTD	12730		
YTD	10896		

Per	Bid	Offer	Mid	Chg
May 23	13200	13350	13275	-625
Jun 23	14000	14150	14075	-625
Jul 23	15000	15250	15125	-443
Q3 23	15250	15350	15300	-600
Q4 23	14350	14550	14450	-450
Q1 24	11700	12200	11950	0
Q2. 24	12900	13100	13000	-200
Q3. 24	12475	13475	12975	-575
Q4. 24	12475	13475	12975	14
Cal 24	12650	12800	12725	-175
Cal 25	12500	12750	12625	-150
Cal 26	12350	12750	12550	-50
Cal 27	12350	12750	12550	25

### Spread Ratio

Spread	Ratio
6079	1.48
6079	1.48
-164	0.98

Spread	Ratio
5325	1.40
6100	1.43
5625	1.37
6225	1.41
5300	1.37
-2575	0.78
3300	1.25
6600	1.51
6100	1.47
3275	1.26
3525	1.28
3775	1.30
3775	1.30



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## Capesize C3

Spot	22.66	Chg	-0.07
MTD	22.66		
YTD	19.03		

Per	Bid	Offer	Mid	Chg
May 23	22.00	22.40	22.20	-1.55
Jun 23	22.75	22.95	22.85	-1.15
Jul 23	23.10	23.30	23.20	0.03
Q3 23	23.05	23.25	23.15	-0.35
Q4 23	21.70	21.90	21.80	-0.01
Cal 24	18.00	18.40	18.20	-0.18
Cal 25	16.00	16.40	16.20	-0.55

## Capesize C5

Spot	8.89	Chg	-0.16
MTD	8.89		
YTD	7.51		

Per	Bid	Offer	Mid	Chg
May 23	8.70	8.90	8.80	-0.13
Jun 23	9.10	9.40	9.25	-0.20
Jul 23	9.35	9.55	9.45	-0.10
Q3 23	9.50	9.75	9.63	-0.05
Q4 23	9.00	9.25	9.13	0.00
Cal 24	8.40	8.80	8.60	-0.05
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

13.78	2.55
13.78	2.55
11.51	2.53

Spread	Ratio
13.40	2.52
13.60	2.47
13.75	2.46
13.53	2.41
12.68	2.39
9.60	2.12
7.70	1.91

## Capesize C7

Spot	11.98	Chg	0.01
MTD	11.98		
YTD	9.92		

Per	Bid	Offer	Mid	Chg
May 23	11.50	12.00	11.75	0.13
Jun 23	11.65	11.90	11.78	0.03
Jul 23	12.00	12.50	12.25	0.09
Q3 23	12.50	12.90	12.70	0.05
Q4 23	12.40	12.70	12.55	0.05
Cal 24	11.40	11.60	11.50	-0.10
Cal 25	11.37	11.57	11.47	-0.08
Cal 26	11.05	11.25	11.15	0.00

## Panamax P1A

Spot	12435	Chg	-235
MTD	12435		
YTD	10578		

Per	Bid	Offer	Mid	Chg
May 23	13700	15700	14700	-90
Jun 23	13550	15550	14550	-70
Jul 23	14550	16550	15550	-17
Q3 23	15090	16090	15590	-59
Q4 23	14415	16415	15415	0

## Panamax P8

Spot	42.10	Chg	-0.416
MTD	42.10		
YTD	39.39		

Per	Bid	Offer	Mid	Chg
May 23	43.00	44.00	43.50	0.00
Jun 23	43.45	44.45	43.95	-0.05
Jul 23	44.25	45.25	44.75	0.00
Q3 23	45.00	46.00	45.50	0.00
Q4 23	44.50	45.50	45.00	0.00

## Panamax 2A

Spot	23245	Chg	-300
MTD	23245		
YTD	20538		

Per	Bid	Offer	Mid	Chg
May 23	22800	23000	22900	-520
Jun 23	22565	23565	23065	-415
Jul 23	23500	25500	24500	36
Q3 23	23520	25520	24520	-150
Q4 23	22300	24300	23300	19

## Panamax 3A

Spot	12889	Chg	-184
MTD	12889		
YTD	11412		

Per	Bid	Offer	Mid	Chg
May 23	13990	14990	14490	0
Jun 23	14315	15315	14815	0
Jul 23	15250	16250	15750	485
Q3 23	15350	16350	15850	0
Q4 23	14325	15325	14825	-190

## Spread Ratio

10356	1.80
10356	1.80
9126	1.80

Spread	Ratio
8410	1.58
8250	1.56
8750	1.56
8670	1.55
8475	1.57

Spot Price Source: Baltic

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