



# Capesize & Panamax FFA Daily Report

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03 May 2023

Capesize Commentary	Panamax Commentary
<p>Early strength in capes with may paid \$18750, 19000 and 19100. June was quickly bid over yesterday's closing levels before getting paid \$20750 (+650). May was well supported as other parts of the curve struggled to rally with the same strength. Q3 was paid \$21650 and \$21750 with a late print at \$22000. Jun was well offered at \$21000 and July traded \$20900. The index came in +474 to \$19283 which was lower than some forecasted, but this did little to slow the rally with \$19500 trading may in the afternoon. C5 may trade in big volume at \$8.70. All in all a relatively slow day but bid support evident with strength sustained into close.</p>	<p>Panamax paper seemed to find a level today with early support spilling over into some firmer buying and seeing the curve ticking up on prompts before settling into steady range through most of the afternoon session only to see prompt support tested again right at the close, while further out it was the Cal24 and Cal25 that drifted lower trading down to \$12500 and \$12425 lows respectively. As a result we closed relatively flat on the day on the balance of the year contracts while the longer dated contracts gave up ave \$150 all despite another sharp decline on the index.</p>

### Capesize 5 Time Charter Average

Spot	19283	Chg	474
MTD	19046		
YTD	10834		

Per	Bid	Offer	Mid	Chg
May 23	19150	19350	19250	650
Jun 23	20600	20900	20750	575
Jul 23	20750	21000	20875	125
Q3 23	21800	22100	21950	425
Q4 23	19750	20000	19875	125
Q1 24	9250	9650	9450	75
Q2. 24	16250	16350	16300	0
Q3. 24	19500	19650	19575	0
Q4. 24	19000	19150	19075	0
Cal 24	15950	16100	16025	25
Cal 25	15950	16100	16025	-125
Cal 26	16100	16500	16300	-25
Cal 27	16100	16500	16300	-25

### Panamax 4 Time Charter Average

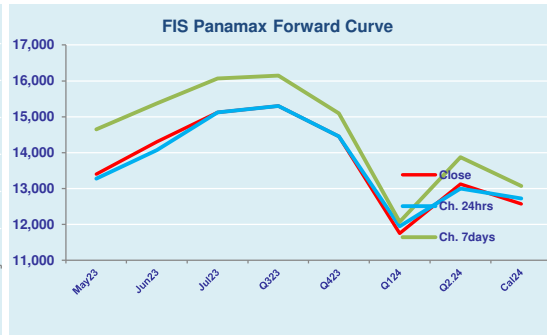
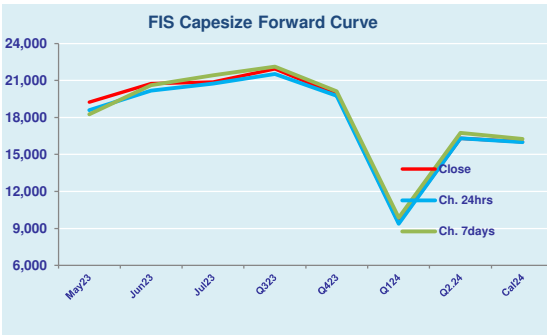
Spot	12526	Chg	-204
MTD	12628		
YTD	10915		

Per	Bid	Offer	Mid	Chg
May 23	13300	13500	13400	125
Jun 23	14200	14400	14300	225
Jul 23	15000	15250	15125	0
Q3 23	15250	15350	15300	0
Q4 23	14350	14550	14450	0
Q1 24	11650	11850	11750	-200
Q2. 24	13000	13250	13125	125
Q3. 24	12850	13150	13000	25
Q4. 24	12150	12650	12400	-575
Cal 24	12500	12650	12575	-150
Cal 25	12400	12500	12450	-175
Cal 26	12300	12500	12400	-150
Cal 27	12250	12500	12375	-175

### Spread Ratio

Spread	6757	Ratio	1.54
MTD	6418		1.51
YTD	-81		0.99

Per	Spread	Ratio
May 23	5850	1.44
Jun 23	6450	1.45
Jul 23	5750	1.38
Q3 23	6650	1.43
Q4 23	5425	1.38
Q1 24	-2300	0.80
Q2. 24	3175	1.24
Q3. 24	6575	1.51
Q4. 24	6675	1.54
Cal 24	3450	1.27
Cal 25	3575	1.29
Cal 26	3900	1.31
Cal 27	3925	1.32



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## Capesize C3

Spot	22.51	Chg	-0.15
MTD	22.59		
YTD	19.07		

Per	Bid	Offer	Mid	Chg
May 23	22.00	22.40	22.20	0.00
Jun 23	22.75	22.95	22.85	0.00
Jul 23	23.10	23.30	23.20	0.00
Q3 23	23.05	23.25	23.15	0.00
Q4 23	21.70	21.90	21.80	0.00
Cal 24	18.00	18.40	18.20	0.00
Cal 25	16.00	16.40	16.20	0.00

## Capesize C5

Spot	8.76	Chg	-0.13
MTD	8.82		
YTD	7.53		

Per	Bid	Offer	Mid	Chg
May 23	8.65	8.75	8.70	-0.10
Jun 23	9.10	9.40	9.25	0.00
Jul 23	9.35	9.55	9.45	0.00
Q3 23	9.50	9.75	9.63	0.00
Q4 23	9.00	9.25	9.13	0.00
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

13.75	2.57
13.76	2.56
11.54	2.53

Spread	Ratio
13.50	2.55
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	12.39	Chg	0.42
MTD	12.19		
YTD	9.95		

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

## Panamax P1A

Spot	12270	Chg	-165
MTD	12353		
YTD	10598		

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

## Panamax P8

Spot	41.29	Chg	-0.808
MTD	41.70		
YTD	39.42		

Per	Bid	Offer	Mid	Chg
May 23	43.00	44.00	43.50	0.00
Jun 23	43.45	44.45	43.95	0.00
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	22982	Chg	-263
MTD	23114		
YTD	20567		

Per	Bid	Offer	Mid	Chg
May 23	22800	23000	22900	0
Jun 23	22565	23565	23065	0
Jul 23	23500	25500	24500	0
Q3 23	23520	25520	24520	0
Q4 23	22300	24300	23300	0

## Panamax 3A

Spot	12657	Chg	-232
MTD	12773		
YTD	11427		

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

## Spread Ratio

10325	1.82
10341	1.81
9140	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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