



Capesize & Panamax FFA Daily Report

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04 May 2023

Capesize Commentary	Panamax Commentary
<p>The physical market was spirit level flat today with the 5 T/C coming in unchanged at \$19,283/day. It was a different story for the paper today which opened pretty flat to the close with May trading in size at 19250 although the rest of the curve didn't fare as well with both the prompt and the deferred coming under pressure from the open. May buyers were as hungry as a fat kid in a cake shop today with over 800 days trading at 19250 in the morning session. The May v June spread narrowed from -1500 to -850 as June onwards was sold aggressively. Post index, this trend continued, May offers were gobbled up despite the market retracing but the rest of the curve declined rapidly. May v June narrowed further trading at -450 (18750 v 19200). The 2nd half of the year hadn't really moved in the recent run up but any contract with 'premium' was sold today as cape v pmax sellers leant on the market. Q3 was sold sharply lower in the afternoon down to 20500 (-1350) while q4 was sold at 19000 (-900). As we closed the day out buyers returned at these levels but the damage had been done. Cape premiums of \$6000 over the pmax proved to be too tempting for the spreaders and drove the market down. The Cal 24 was also under pressure trading to a low of 15450 (-650). All in all, it's been bleak day for the larger units with heavy volume changing hands and all eyes on the physical market which appears to be underpinned. Will this negative trend be reversed this side of the long weekend? It doesn't look likely right now.</p>	<p>Started with rangebound activity on the pmax throughout the morning as May hovered over \$13000, q3 printing between \$15000-15250 and q4 at \$14300. The afternoon witnessed more selling somewhat reacting to capes and we saw scale back buying on the dip as prompt dropped off \$500, may printing \$12500 in size and q3 down at \$14750. Further out little change as the cal24 traded in a narrow range of \$12400-12500.</p>

Capesize 5 Time Charter Average

Spot	19283	Chg	0
MTD	19125		
YTD	10933		

	Per	Bid	Offer	Mid	Chg
May 23		18750	19000	18875	-375
Jun 23		19250	19500	19375	-1375
Jul 23		19500	19750	19625	-1250
Q3 23		20550	20750	20650	-1300
Q4 23		19000	19200	19100	-775
Q1 24		9000	9250	9125	-325
Q2. 24		15750	16000	15875	-425
Q3. 24		18750	19000	18875	-700
Q4. 24		18500	18750	18625	-450
Cal 24		15500	15600	15550	-475
Cal 25		15750	16000	15875	-150
Cal 26		15750	16250	16000	-300
Cal 27		15750	16250	16000	-300

Panamax 4 Time Charter Average

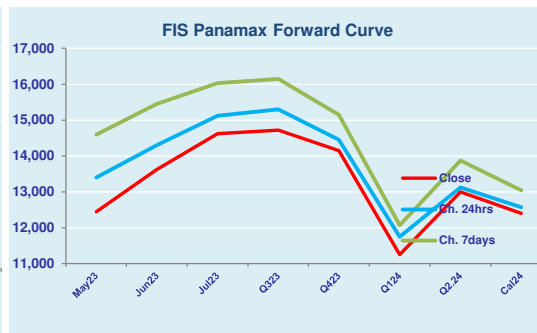
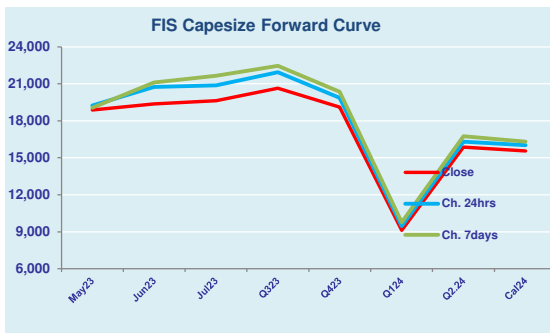
Spot	12294	Chg	-232
MTD	12517		
YTD	10931		

	Per	Bid	Offer	Mid	Chg
May 23		12400	12500	12450	-950
Jun 23		13500	13750	13625	-675
Jul 23		14500	14750	14625	-500
Q3 23		14600	14850	14725	-575
Q4 23		14050	14250	14150	-300
Q1 24		11000	11500	11250	-500
Q2. 24		12750	13250	13000	-125
Q3. 24		12650	13050	12850	-150
Q4. 24		12500	12900	12700	300
Cal 24		12350	12450	12400	-175
Cal 25		12250	12400	12325	-125
Cal 26		12250	12400	12325	-75
Cal 27		12250	12400	12325	-50

Spread Ratio

Spread	6989	Ratio	1.57
MTD	6608		1.53
YTD	2		1.00

	Spread	Ratio
May 23	6425	1.52
Jun 23	5750	1.42
Jul 23	5000	1.34
Q3 23	5925	1.40
Q4 23	4950	1.35
Q1 24	-2125	0.81
Q2. 24	2875	1.22
Q3. 24	6025	1.47
Q4. 24	5925	1.47
Cal 24	3150	1.25
Cal 25	3550	1.29
Cal 26	3675	1.30
Cal 27	3675	1.30



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Capesize C3

Spot	22.34	Chg	-0.17
MTD	22.51		
YTD	19.11		

Per	Bid	Offer	Mid	Chg
May 23	21.75	22.25	22.00	-0.20
Jun 23	21.25	22.00	21.63	-1.23
Jul 23	21.75	22.25	22.00	-1.20
Q3 23	22.75	23.25	23.00	-0.15
Q4 23	21.50	22.00	21.75	-0.05
Cal 24	18.00	18.40	18.20	0.00
Cal 25	16.00	16.40	16.20	0.00

Capesize C5

Spot	8.72	Chg	-0.04
MTD	8.79		
YTD	7.54		

Per	Bid	Offer	Mid	Chg
May 23	8.55	8.65	8.60	-0.10
Jun 23	8.90	9.25	9.08	-0.18
Jul 23	9.15	9.35	9.25	-0.20
Q3 23	9.35	9.75	9.55	-0.07
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

Spread	13.63	Ratio	2.56
	13.72		2.56
	11.56		2.53

Spread	Ratio
13.40	2.56
12.55	2.38
12.75	2.38
13.45	2.41
12.63	2.38
9.60	2.12
7.70	1.91

Capesize C7

Spot	12.38	Chg	-0.01
MTD	12.25		
YTD	9.98		

Per	Bid	Offer	Mid	Chg
May 23	11.75	12.25	12.00	0.25
Jun 23	12.00	12.50	12.25	0.48
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	11955	Chg	-315
MTD	12220		
YTD	10614		

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	40.83	Chg	-0.459
MTD	41.41		
YTD	39.43		

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	22895	Chg	-87
MTD	23041		
YTD	20594		

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	12382	Chg	-275
MTD	12643		
YTD	11438		

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

Spread	10513	Ratio	1.85
	10398		1.82
	9156		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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