



# Capesize & Panamax FFA Daily Report

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05 May 2023

Capesize Commentary	Panamax Commentary
<p>The bloodbath yesterday afternoon on capes proved short lived as capes opened higher with buyers quickly bidding up prompt contracts. May was paid 19000 and June was paid 19500 (both +250). Some decent volumes changed hands at these levels with the market rangebound until the build up to cape index saw may and June getting paid up aggressively. May was paid 19250, 19500 and June was paid 19750 and 20000. The May in particular was very strong with 20000 trading in the afternoon in big volume. The back end of the curve remained relatively weak with q3 and q4 relatively flat vs close, the cal24 actually trading lower despite the prompt strength. Have a great long weekend!</p>	<p>Rangebound activity to end the week on pmx with decent size trading on the prompt. May printed in size between \$12500-12750, June from \$13800 to \$13600, q3 from \$14750 to \$14600 and q4 from \$14200 to \$14000. Furtherout the cal24 traded \$12500 to \$12300 before finding a level. We closed the week with underlying support seen after dropping on average \$1000 over the course of the week. Have a good weekend with it a bank holiday on Monday.</p>

### Capesize 5 Time Charter Average

Spot	19768	Chg	485
MTD	19286		
YTD	11036		

Per	Bid	Offer	Mid	Chg
May 23	20000	20100	20050	1175
Jun 23	20000	20250	20125	750
Jul 23	19500	19750	19625	0
Q3 23	20500	20750	20625	-25
Q4 23	19000	19250	19125	25
Q1 24	9000	9400	9200	75
Q2. 24	15250	15750	15500	-375
Q3. 24	18350	18750	18550	-325
Q4. 24	18500	18750	18625	0
Cal 24	15275	15450	15363	-188
Cal 25	15750	16000	15875	0
Cal 26	15750	16250	16000	0
Cal 27	15750	16250	16000	0

### Panamax 4 Time Charter Average

Spot	12176	Chg	-118
MTD	12432		
YTD	10946		

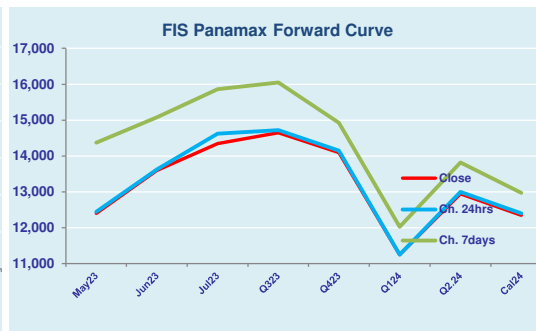
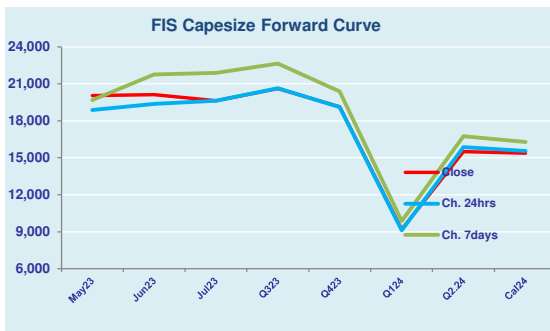
Per	Bid	Offer	Mid	Chg
May 23	12300	12500	12400	-50
Jun 23	13500	13700	13600	-25
Jul 23	14300	14400	14350	-275
Q3 23	14600	14700	14650	-75
Q4 23	14000	14200	14100	-50
Q1 24	11000	11500	11250	0
Q2. 24	12750	13150	12950	-50
Q3. 24	12600	13000	12800	-50
Q4. 24	12350	12850	12600	-100
Cal 24	12300	12400	12350	-50
Cal 25	12150	12350	12250	-75
Cal 26	12150	12400	12275	-50
Cal 27	12150	12400	12275	-50

### Spread Ratio

7592	1.62
6854	1.55
90	1.01

### Spread Ratio

7650	1.62
6525	1.48
5275	1.37
5975	1.41
5025	1.36
-2050	0.82
2550	1.20
5750	1.45
6025	1.48
3013	1.24
3625	1.30
3725	1.30
3725	1.30



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## Capesize C3

Spot	22.32	Chg	-0.03
MTD	22.46		
YTD	19.14		

Per	Bid	Offer	Mid	Chg
May 23	21.75	22.25	22.00	0.00
Jun 23	21.25	22.00	21.63	0.00
Jul 23	21.75	22.25	22.00	0.00
Q3 23	22.75	23.25	23.00	0.00
Q4 23	21.50	22.00	21.75	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	8.91	Chg	0.20
MTD	8.82		
YTD	7.56		

Per	Bid	Offer	Mid	Chg
May 23	8.55	8.65	8.60	0.00
Jun 23	8.90	9.25	9.08	0.00
Jul 23	9.15	9.35	9.25	0.00
Q3 23	9.35	9.75	9.55	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

Spread	13.41	Ratio	2.50
	13.64		2.55
	11.59		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	12.47	Chg	0.09
MTD	12.31		
YTD	10.01		

Per	Bid	Offer	Mid	Chg
May 23	11.75	12.25	12.00	0.00
Jun 23	12.00	12.50	12.25	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	11775	Chg	-180
MTD	12109		
YTD	10628		

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	40.66	Chg	-0.175
MTD	41.22		
YTD	39.45		

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	22741	Chg	-154
MTD	22966		
YTD	20619		

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	12250	Chg	-132
MTD	12545		
YTD	11448		

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	10491	Ratio	1.86
	10421		1.83
	9172		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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