



Capesize & Panamax FFA Daily Report

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09 May 2023

Capesize Commentary	Panamax Commentary
<p>Capes exploded into life with buyers chasing the market higher as physical sentiment and fixtures improved markedly. Cape Jun on close today was trading over 15% vs Fridays close (23250 vs 20000). Early action saw May and June trading 21750, before the market took another leg higher with the curve trading very flat. May, Jun and q3 all trading 22000. This proved short lived as bullish sentiment refused to let up. May and June continued to go bid, before the May vs June spread went negative as June rallied to a high of 23250. Q3 trading to a high of 22350 and cal24 trading 15700 and bid on at close. A strong close.</p>	<p>Talk of a floor and the firmer Cape sentiment stirred up a better feel across the market today on Panamax paper. A combination of short covering and hedging saw rates pushing sharply on the front of the curve with May and June pushing to \$13250 and \$14500 highs respectively, while Q3 quickly broke through \$15k resistance to trade up to \$15350 high and Q4 tested \$14500 resistance. Further out Cal24 traded inside \$12500-12700 range making some more moderate gains than seen on the front of the curve. With some decent premiums attached now we will need to see some follow through from the underlying in order to maintain these levels.</p>

Capesize 5 Time Charter Average

Spot	20807	Chg	1039
MTD	19590		
YTD	11148		

	Per	Bid	Offer	Mid	Chg
May 23		22400	22750	22575	2525
Jun 23		22900	23250	23075	2950
Jul 23		22200	22500	22350	2725
Q3 23		22100	22350	22225	1600
Q4 23		19650	20000	19825	700
Q1 24		9350	9750	9550	350
Q2. 24		15400	15900	15650	150
Q3. 24		18600	19100	18850	300
Q4. 24		18650	19000	18825	200
Cal 24		15700	15800	15750	388
Cal 25		15850	16100	15975	100
Cal 26		15850	16250	16050	50
Cal 27		15750	16250	16000	0

Panamax 4 Time Charter Average

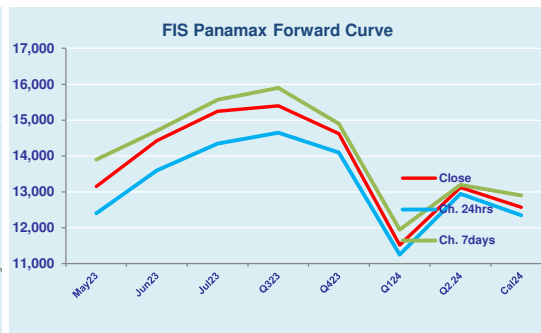
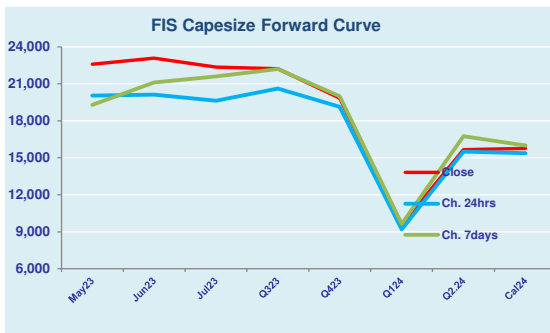
Spot	12114	Chg	-62
MTD	12368		
YTD	10959		

	Per	Bid	Offer	Mid	Chg
May 23		13100	13200	13150	750
Jun 23		14400	14450	14425	825
Jul 23		15150	15350	15250	900
Q3 23		15300	15500	15400	750
Q4 23		14500	14750	14625	525
Q1 24		11400	11650	11525	275
Q2. 24		13000	13250	13125	175
Q3. 24		12850	13250	13050	250
Q4. 24		12350	12850	12600	0
Cal 24		12500	12650	12575	225
Cal 25		12250	12500	12375	125
Cal 26		12150	12400	12275	0
Cal 27		12150	12400	12275	0

Spread Ratio

Spread	Ratio
8693	1.72
7222	1.58
189	1.02

	Spread	Ratio
May 23	9425	1.72
Jun 23	8650	1.60
Jul 23	7100	1.47
Q3 23	6825	1.44
Q4 23	5200	1.36
Q1 24	-1975	0.83
Q2. 24	2525	1.19
Q3. 24	5800	1.44
Q4. 24	6225	1.49
Cal 24	3175	1.25
Cal 25	3600	1.29
Cal 26	3775	1.31
Cal 27	3725	1.30



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Capesize C3

Spot	22.44	Chg	0.13
MTD	22.46		
YTD	19.18		

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	9.44	Chg	0.53
MTD	8.94		
YTD	7.58		

Per	Bid	Offer	Mid	Chg
May 23	9.30	9.45	9.38	0.77
Jun 23	9.40	9.55	9.48	0.40
Jul 23	9.40	9.75	9.58	0.32
Q3 23	9.50	9.90	9.70	0.15
Q4 23	9.00	9.30	9.15	0.03
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

13.01	2.38
13.51	2.51
11.60	2.53

Spread	Ratio
12.63	2.35
12.15	2.28
12.43	2.30
13.30	2.37
12.60	2.38
9.60	2.12
7.70	1.91

Capesize C7

Spot	12.71	Chg	0.23
MTD	12.39		
YTD	10.04		

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	11830	Chg	55
MTD	12053		
YTD	10641		

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	40.63	Chg	-0.027
MTD	41.10		
YTD	39.46		

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	22632	Chg	-109
MTD	22899		
YTD	20642		

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	12138	Chg	-112
MTD	12463		
YTD	11456		

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

10494	1.86
10436	1.84
9187	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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