



Capesize & Panamax FFA Daily Report

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10 May 2023

Capesize Commentary	Panamax Commentary
<p>A bloodbath in capes today following yesterday's big rally. Early trades on June at \$23250,23000 and Q3 at \$22250 as well as Cal24 at \$15800, it seemed that the market had held onto the gains from yesterday before sellers flooded the market chasing bids lower. June was sold \$22750, 22500 and 22250 in very quick succession. May was sold \$22200. There was little respite as the morning progressed with June sold \$22000 and Q3 sold \$21500. The back end of the curve also came under pressure with \$15700, 15600 and 15500 all sold on cal24. The afternoon session saw renewed selling pressure with may trading in size at \$21250 flat to June and Q3 which was also trading \$21250, June with a -\$2000 move from the highs. Some bid support was seen at the lows, let's see what tomorrow brings!</p>	<p>Early optimism on the back of the cape rally quickly turned into a sea of red mid-morning as sellers chased the curve lower as Capes came crashing back down . This was compounded further as the index slipped further struggling to find a foot hold amongst a competitive tonnage count easily absorbing the improved pockets of activity. As a result we gave back al and more of yesterday's gains with prompts sharply lower with May and June printing \$12400 and \$13500 lows respectively, Q3 dropped sharply testing \$14500 support, Q4 tested \$14k support and further out Cal24 traded down to \$12350 low. Despite offers thinning out at the close any support continued to feel fragile.</p>

Capesize 5 Time Charter Average

Spot	21814	Chg	1007
MTD	19961		
YTD	11270		

Per	Bid	Offer	Mid	Chg
May 23	21100	21350	21225	-1350
Jun 23	21250	21500	21375	-1700
Jul 23	21000	21200	21100	-1250
Q3 23	21150	21450	21300	-925
Q4 23	19100	19400	19250	-575
Q1 24	9250	9750	9500	-50
Q2. 24	15250	15750	15500	-150
Q3. 24	18500	19000	18750	-100
Q4. 24	18500	19000	18750	-75
Cal 24	15400	15650	15525	-225
Cal 25	15750	16000	15875	-100
Cal 26	15850	16100	15975	-75
Cal 27	15850	16100	15975	-25

Panamax 4 Time Charter Average

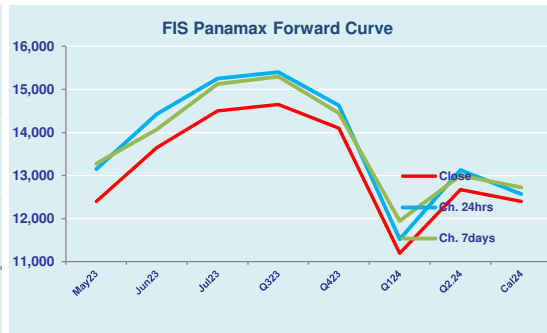
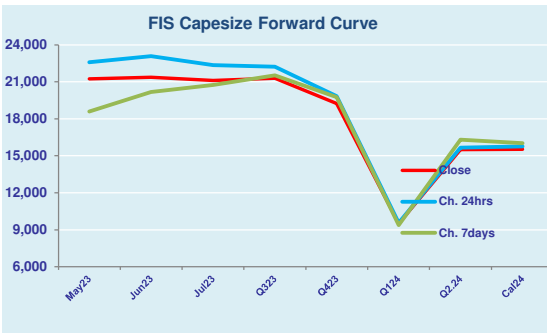
Spot	11997	Chg	-117
MTD	12306		
YTD	10971		

Per	Bid	Offer	Mid	Chg
May 23	12300	12500	12400	-750
Jun 23	13600	13700	13650	-775
Jul 23	14400	14600	14500	-750
Q3 23	14550	14750	14650	-750
Q4 23	14000	14200	14100	-525
Q1 24	11100	11300	11200	-325
Q2. 24	12500	12850	12675	-450
Q3. 24	12950	13150	13050	0
Q4. 24	12450	12750	12600	0
Cal 24	12350	12450	12400	-175
Cal 25	12150	12350	12250	-125
Cal 26	12000	12400	12200	-75
Cal 27	12000	12400	12200	-75

Spread Ratio

Spread	Ratio
9817	1.82
7655	1.62
299	1.03

Spread	Ratio
8825	1.71
7725	1.57
6600	1.46
6650	1.45
5150	1.37
-1700	0.85
2825	1.22
5700	1.44
6150	1.49
3125	1.25
3625	1.30
3775	1.31
3775	1.31



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Capesize C3

Spot	22.56	Chg	0.11	
MTD	22.47			
YTD	19.22			
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	0.00	
MTD	9.02			
YTD	7.60			
Per	Bid	Offer	Mid	Chg
May 23	9.30	9.45	9.38	0.00
Jun 23	9.40	9.55	9.48	0.00
Jul 23	9.40	9.75	9.58	0.00
Q3 23	9.50	9.90	9.70	0.00
Q4 23	9.00	9.30	9.15	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	13.12	Ratio	2.39
	13.45		2.49
	11.62		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	13.32	Chg	0.61	
MTD	12.54			
YTD	10.07			
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	11815	Chg	-15	
MTD	12013			
YTD	10655			
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	40.31	Chg	-0.320	
MTD	40.97			
YTD	39.47			
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	22586	Chg	-46	
MTD	22847			
YTD	20665			
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	12021	Chg	-117	
MTD	12390			
YTD	11462			
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	10565	Ratio	1.88
	10457		1.84
	9203		1.80
Spread	Ratio		
8410	1.58		
8250	1.56		
8750	1.56		
8670	1.55		
8475	1.57		

Spot Price Source: Baltic

Page 2 of 2