



# Capesize & Panamax FFA Daily Report

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11 May 2023

Capesize Commentary	Panamax Commentary
<p>An interesting day on the Cape size with some decent intraday volatility. The prompts saw considerable selling seeing May trading down from \$20800 to \$20250 and the June and July trading down over \$800 each to print lows of \$20250 and \$20200 respectively, Q3 and Q4 followed suit giving up ave \$1k and \$500 respectively on the day as the contango continued to narrow. Further out the deferred came under pressure with the Cal24 trading at a low 15000 before finding some support and ticking back up to \$15200. We ticked up off the lows towards the close but on limited volume which was largely attributed to some profit taking rather than a turnaround.</p>	<p>With Capes under pressure and the physical struggling to find a foothold the sell off intensified today on Panamax paper triggering some long liquidations which saw rates gapping lower. Once the dust had settled May and June sold off to \$11700 and \$12400 lows respectively, Q3 broke \$14k support to print \$13800 in some size, Q4 traded down to \$13350 and Cal24 saw \$12k support tested. Some profit taking saw rates nudged back up off the lows but the overall tone remains cautious as we finished sharply lower on the day.</p>

### Capesize 5 Time Charter Average

Spot	21276	Chg	-538
MTD	20149		
YTD	11382		

	Per	Bid	Offer	Mid	Chg
May 23		20300	20600	20450	-775
Jun 23		20250	20500	20375	-1000
Jul 23		20000	20250	20125	-975
Q3 23		20250	20500	20375	-925
Q4 23		18650	18900	18775	-475
Q1 24		8750	9250	9000	-500
Q2. 24		15000	15500	15250	-250
Q3. 24		18500	19000	18750	0
Q4. 24		18500	19000	18750	0
Cal 24		15100	15400	15250	-275
Cal 25		15400	15600	15500	-375
Cal 26		15500	16000	15750	-225
Cal 27		15500	16000	15750	-225

### Panamax 4 Time Charter Average

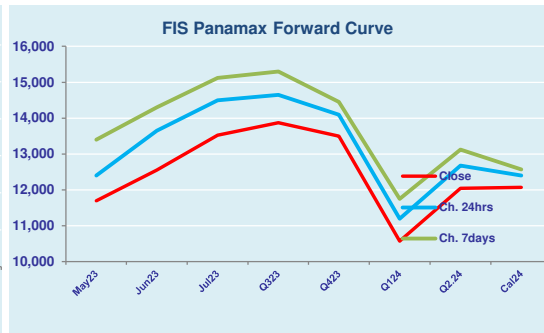
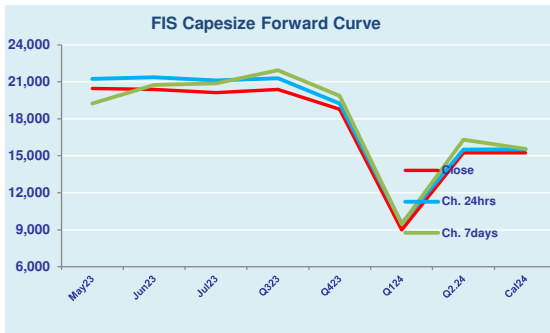
Spot	11673	Chg	-324
MTD	12216		
YTD	10979		

	Per	Bid	Offer	Mid	Chg
May 23		11600	11800	11700	-700
Jun 23		12450	12650	12550	-1100
Jul 23		13400	13650	13525	-975
Q3 23		13800	13950	13875	-775
Q4 23		13400	13600	13500	-600
Q1 24		10500	10650	10575	-625
Q2. 24		11950	12150	12050	-625
Q3. 24		13000	13200	13100	50
Q4. 24		12500	12750	12625	25
Cal 24		12000	12150	12075	-325
Cal 25		12000	12125	12063	-188
Cal 26		11900	12250	12075	-125
Cal 27		11850	12250	12050	-150

### Spread Ratio

Spread	Ratio
9603	1.82
7933	1.65
403	1.04

Spread	Ratio
8750	1.75
7825	1.62
6600	1.49
6500	1.47
5275	1.39
-1575	0.85
3200	1.27
5650	1.43
6125	1.49
3175	1.26
3438	1.28
3675	1.30
3700	1.31



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## Capesize C3

Spot	22.40	Chg	-0.16
MTD	22.46		
YTD	19.26		

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	9.18	Chg	-0.26
MTD	9.05		
YTD	7.62		

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	13.22	Ratio	2.44
	13.42		2.48
	11.64		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	13.36	Chg	0.04
MTD	12.66		
YTD	10.11		

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	11605	Chg	-210
MTD	11955		
YTD	10665		

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	39.89	Chg	-0.425
MTD	40.82		
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	22404	Chg	-182
MTD	22784		
YTD	20684		

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	11658	Chg	-363
MTD	12285		
YTD	11464		

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	10746	Ratio	1.92
	10499		1.85
	9220		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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