



# Capesize & Panamax FFA Daily Report

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12 May 2023

Capesize Commentary	Panamax Commentary
<p>The down trend continued with June trading down to a low of 18900 (-\$1600). Early offers in the morning led to June getting sold at 20000 and q3 sold 20200 and 20100. Sept-Oct had some traction with 20500, 20350 and 20100 all trading in decent volume. Throughout the afternoon the prompts grinded lower with 19500 and 19250 getting sold. Q3 slipped below 20000 with 19600 the low, q4 traded 18250. Cal24 printed a low of 14950. Some support was seen at these levels with the lower offers getting paid on close. All in all, a roller coaster of a week which began with a huge rally (June printing 23250) followed by an equally spectacular collapse (18900 print). In other words, a normal week in the world of capesize!</p>	<p>We saw further downside today on Panamax paper, albeit with less ferocity than in the previous 2 days as some profit taking and bottoming picking added some support to the market. May and June sold down to \$11300 and \$12200 lows respectively, Q3 hit \$13350 low before recovering and Q4 slipped to \$13100 as the contango narrow to \$250, while further out Cal24 broke \$12k support to print \$11950 low. Despite ticking back up at the close the overall tone remains cautious despite finding good support at current closing levels.</p>

### Capesize 5 Time Charter Average

Spot	20367	Chg	-909
MTD	20176		
YTD	11482		

Per	Bid	Offer	Mid	Chg
May 23	19200	19500	19350	-1100
Jun 23	18900	19250	19075	-1300
Jul 23	19250	19500	19375	-750
Q3 23	19500	19750	19625	-750
Q4 23	18200	18600	18400	-375
Q1 24	8650	9150	8900	-100
Q2. 24	14750	15250	15000	-250
Q3. 24	18000	18500	18250	-500
Q4. 24	18250	18750	18500	-250
Cal 24	14950	15150	15050	-200
Cal 25	15300	15600	15450	-50
Cal 26	15500	16000	15750	0
Cal 27	15500	16000	15750	0

### Panamax 4 Time Charter Average

Spot	11283	Chg	-390
MTD	12099		
YTD	10982		

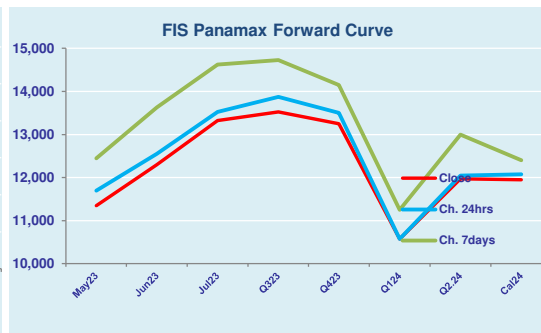
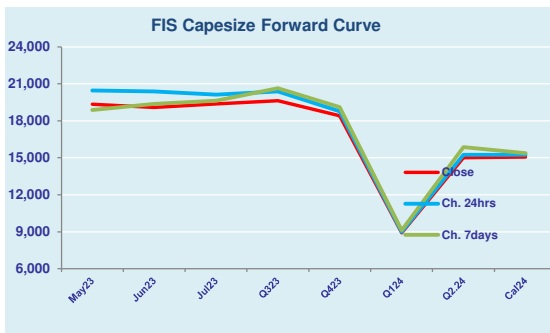
Per	Bid	Offer	Mid	Chg
May 23	11300	11400	11350	-350
Jun 23	12200	12400	12300	-250
Jul 23	13200	13450	13325	-200
Q3 23	13450	13600	13525	-350
Q4 23	13150	13350	13250	-250
Q1 24	10500	10650	10575	0
Q2. 24	11850	12100	11975	-75
Q3. 24	12800	13100	12950	-150
Q4. 24	12300	12600	12450	-175
Cal 24	11900	12000	11950	-125
Cal 25	11850	12000	11925	-138
Cal 26	11850	12100	11975	-100
Cal 27	11850	12250	12050	0

### Spread Ratio

Spread	Ratio
9084	1.81
8077	1.67
500	1.05

### Spread Ratio

Spread	Ratio
8000	1.70
6775	1.55
6050	1.45
6100	1.45
5150	1.39
-1675	0.84
3025	1.25
5300	1.41
6050	1.49
3100	1.26
3525	1.30
3775	1.32
3700	1.31



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## Capesize C3

Spot	22.19	Chg	-0.21
MTD	22.43		
YTD	19.29		

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	8.95	Chg	-0.23
MTD	9.03		
YTD	7.63		

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	13.24	Ratio	2.48
	13.39		2.48
	11.66		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	13.15	Chg	-0.21
MTD	12.72		
YTD	10.15		

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	11295	Chg	-310
MTD	11873		
YTD	10672		

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	39.03	Chg	-0.859
MTD	40.59		
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	22055	Chg	-349
MTD	22693		
YTD	20699		

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	11233	Chg	-425
MTD	12154		
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	10822	Ratio	1.96
	10539		1.87
	9238		1.81

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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