



Capesize & Panamax FFA Daily Report

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15 May 2023

Capesize Commentary

The misery from last Friday continued into this week for the capes as the 5 T/C shed another \$590/day on today's BCI, coming in at \$19,777/day. Despite this being, on the face of it, a pretty healthy number, an already backward curve came under further pressure as the curve was sold from the open. May traded to a low of \$18750, June to 18000 while the Q3 was sold in size to a low of 18600. The Cal 24 was also under pressure trading down to 14600. A neutral observer may think that the physical market is on the verge of collapse given the paper move but this doesn't appear to be the case. Patience is required for the bulls while it remains a risky trade to offer and already discounted curve much lower given the volumes in the physical market look good.

Panamax Commentary

Similar theme to start the week for the pmx today with early bid support tested and selling continuous throughout the day. Q3 opened trading \$13500 and q4 \$13250 before dipping to lows of \$12750 and \$12600 respectively in the afternoon. Good size traded on the backend as well with Cal24 printing from \$11850 to \$11700 and cal25 \$11800 to \$11700. With June down \$3000 over the last 5 days and Q3 down \$2500 there is hope that we will find some support soon but some positive news from the physical is needed to change the current tone.

Capesize 5 Time Charter Average

Spot	19777	Chg	-590
MTD	20132		
YTD	11573		

Panamax 4 Time Charter Average

Spot	10955	Chg	-328
MTD	11972		
YTD	10982		

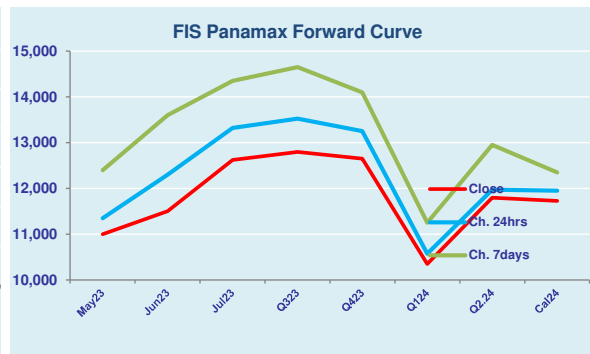
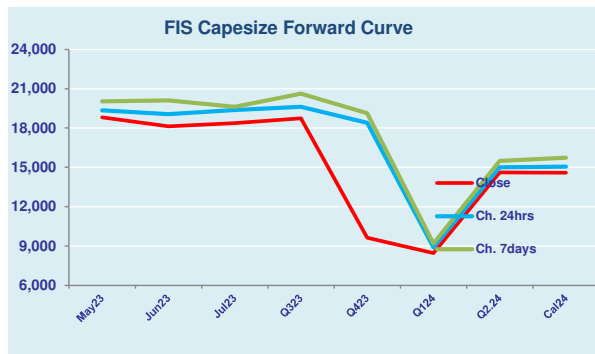
Spread Ratio

8822	1.81
8160	1.68
591	1.05

Per	Bid	Offer	Mid	Chg
May 23	18800	18850	18825	-525
Jun 23	18000	18250	18125	-950
Jul 23	18250	18500	18375	-1000
Q3 23	18600	18900	18750	-875
Q4 23	17500	1775	9638	-8763
Q1 24	8250	8650	8450	-450
Q2. 24	14500	14750	14625	-375
Q3. 24	17850	18250	18050	-200
Q4. 24	17400	17750	17575	-925
Cal 24	14550	14650	14600	-450
Cal 25	15000	15250	15125	-325
Cal 26	15250	15750	15500	-250
Cal 27	15250	16000	15625	-125

Per	Bid	Offer	Mid	Chg
May 23	10900	11100	11000	-350
Jun 23	11400	11600	11500	-800
Jul 23	12500	12750	12625	-700
Q3 23	12700	12900	12800	-725
Q4 23	12600	12700	12650	-600
Q1 24	10200	10500	10350	-225
Q2. 24	11600	12000	11800	-175
Q3. 24	12250	12750	12500	-450
Q4. 24	12000	12500	12250	-200
Cal 24	11700	11750	11725	-225
Cal 25	11600	11750	11675	-250
Cal 26	11500	11850	11675	-300
Cal 27	11500	11850	11675	-375

Spread	Ratio
7825	1.71
6625	1.58
5750	1.46
5950	1.46
-3013	0.76
-1900	0.82
2825	1.24
5550	1.44
5325	1.43
2875	1.25
3450	1.30
3825	1.33
3950	1.34



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Capesize C3

Spot	21.86	Chg	-0.34
MTD	22.37		
YTD	19.32		

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	21.75	22.25	22.00	-1.00
Q4 23	20.75	21.25	21.00	-0.75
Cal 24	18.00	18.40	18.20	0.00
Cal 25	16.00	16.40	16.20	0.00

Capesize C5

Spot	8.86	Chg	-0.09
MTD	9.01		
YTD	7.65		

Per	Bid	Offer	Mid	Chg
May 23	9.30	9.45	9.38	0.00
Jun 23	9.40	9.15	9.28	-0.20
Jul 23	9.25	9.75	9.50	-0.07
Q3 23	9.30	9.30	9.30	-0.40
Q4 23	8.85	9.30	9.08	-0.08
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	13.00	Ratio	2.47
	13.35		2.48
	11.67		2.53

Spread	Ratio
12.63	2.35
12.35	2.33
12.50	2.32
12.70	2.37
11.93	2.31
9.60	2.12
7.70	1.91

Capesize C7

Spot	12.92	Chg	-0.23
MTD	12.74		
YTD	10.18		

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	11050	Chg	-245
MTD	11781		
YTD	10677		

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	38.20	Chg	-0.831
MTD	40.33		
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	21709	Chg	-346
MTD	22583		
YTD	20710		

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	10786	Chg	-447
MTD	12002		
YTD	11454		

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	10923	Ratio	2.01
	10582		1.88
	9256		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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