



# Capesize & Panamax FFA Daily Report

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17 May 2023

Capesize Commentary	Panamax Commentary
<p>The market opened higher today with early trades on June at \$18500, 18650 and then 18900. The optimism was short lived as a few aggressive cape vs pmx sellers were seen and happy to repeat last done rates even as pmx traded lower. Capes came under pressure because of this with June cape getting sold down to \$18500 and offered over. Jun vs July traded in size at -\$50 as short sellers rolled their positions. The deferred contracts saw some interest with Cal24-27 all trading here. Cal24 traded in a range \$14650-14850, Cal25 traded \$15250, Cal26 \$15650 and Cal27 \$15850. The afternoon session saw full curve coming under pressure in what was lighter liquidity with June sold down to \$18000 and Q3 down to \$18600. Bid support was seen at these levels. Have a great evening!</p>	<p>Opened offered on the pmx after a disappointing Asia index (-\$642) to start the day. June printed down to \$10900, Q3 to \$12550 and Q4 \$12500. At these levels we witnessed buyers and throughout the day saw rangebound activity with a steady stream of buying nudging us off the lows closing net flat on the day. Good size traded throughout with much of the focus on June-Q3.</p>

### Capesize 5 Time Charter Average

Spot	18111	Chg	-922
MTD	19848		
YTD	11724		

Per	Bid	Offer	Mid	Chg
May 23	18750	19000	18875	-250
Jun 23	18000	18300	18150	-100
Jul 23	18250	18500	18375	-275
Q3 23	18650	18900	18775	-125
Q4 23	17600	17900	17750	-100
Q1 24	8250	8750	8500	50
Q2. 24	14750	14950	14850	0
Q3. 24	18150	18300	18225	0
Q4. 24	17650	17850	17750	0
Cal 24	14700	14800	14750	0
Cal 25	15000	15350	15175	0
Cal 26	15500	15750	15625	125
Cal 27	15750	16000	15875	250

### Panamax 4 Time Charter Average

Spot	10007	Chg	-485
MTD	11659		
YTD	10966		

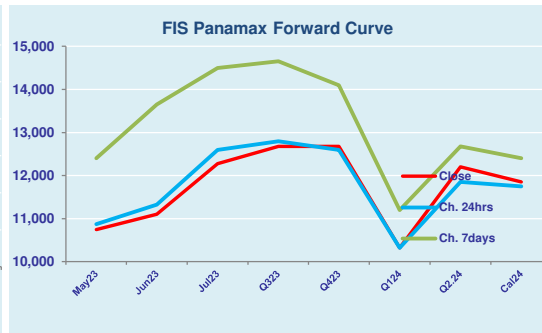
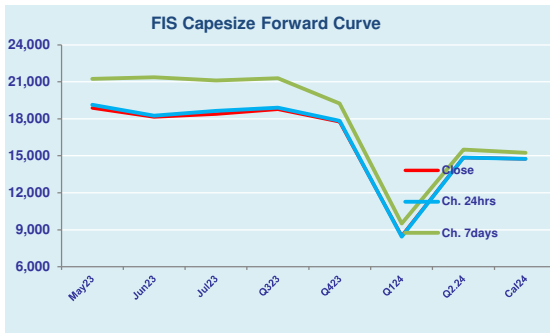
Per	Bid	Offer	Mid	Chg
May 23	10700	10800	10750	-125
Jun 23	11000	11200	11100	-225
Jul 23	12150	12400	12275	-325
Q3 23	12600	12750	12675	-125
Q4 23	12600	12750	12675	75
Q1 24	10200	10450	10325	0
Q2. 24	11950	12450	12200	350
Q3. 24	12350	12650	12500	-50
Q4. 24	12100	12500	12300	50
Cal 24	11800	11900	11850	100
Cal 25	11700	11750	11725	50
Cal 26	11750	11850	11800	125
Cal 27	11600	11900	11750	75

### Spread Ratio

Spread	Ratio
8104	1.81
8189	1.70
757	1.07

### Spread Ratio

Spread	Ratio
8125	1.76
7050	1.64
6100	1.50
6100	1.48
5075	1.40
-1825	0.82
2650	1.22
5725	1.46
5450	1.44
2900	1.24
3450	1.29
3825	1.32
4125	1.35



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### Capesize C3

Spot	21.16	Chg	-0.25
MTD	22.17		
YTD	19.36		

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	0.00
Q4 23	20.75	21.25	21.00	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	8.80	Chg	0.07
MTD	8.97		
YTD	7.67		

Per	Bid	Offer	Mid	Chg
May 23	8.85	9.25	9.05	0.00
Jun 23	8.80	9.10	8.95	0.00
Jul 23	9.15	9.55	9.35	0.00
Q3 23	9.25	9.40	9.33	0.00
Q4 23	8.85	9.30	9.08	0.00
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

### Spread Ratio

12.37	2.41
13.20	2.47
11.69	2.52

Spread	Ratio
12.95	2.43
12.68	2.42
12.65	2.35
12.68	2.36
11.93	2.31
9.60	2.12
7.70	1.91

### Capesize C7

Spot	12.16	Chg	-0.53
MTD	12.68		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
May 23	12.00	12.75	12.38	0.00
Jun 23	12.25	12.75	12.50	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	10094	Chg	-536
MTD	11523		
YTD	10670		

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	36.86	Chg	-0.537
MTD	39.74		
YTD	39.41		

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	20270	Chg	-762
MTD	22232		
YTD	20709		

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	9845	Chg	-462
MTD	11651		
YTD	11425		

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

10425	2.06
10580	1.91
9285	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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