



# Capesize & Panamax FFA Daily Report

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18 May 2023

Capesize Commentary	Panamax Commentary
<p>A surprising index today for the capers with the 5 T/C marked lower by \$344/day to \$17,767. The paper market nonchalantly shrugged this negativity off and was firmer from the open with May paid at 19000 and 19250 while June was also paid at 19000. The rest of the curve edged higher as well, Q3 trading at 19500 while Q4 was paid at 18250 and Cal 24 at 14900. In a very quiet afternoon session some offers returned and we retraced a couple of hundred bucks but the market remains optimistic that the index will be green tomorrow. With the smaller sizes also underpinned and seemingly more front haul cargo ex Colombia hitting the market, we could see an interesting end to the week.</p>	<p>With holidays across Europe we witnessed a more sluggish start to the day but early bid support was seen carrying on from yesterdays close. Q3 gapped up from \$12650 level to \$13000, being the first sizeable trade level. June hovered around \$11400-\$11500 mark for most of the day with decent size changing hands. Q3 pushed up pre index to \$13300 level before stalling and printing at a high of \$13350 before closing the day with rangebound activity. Further out cal24 traded \$11900-12000.</p>

### Capesize 5 Time Charter Average

Spot	17767	Chg	-344
MTD	19675		
YTD	11788		

### Panamax 4 Time Charter Average

Spot	9776	Chg	-231
MTD	11502		
YTD	10954		

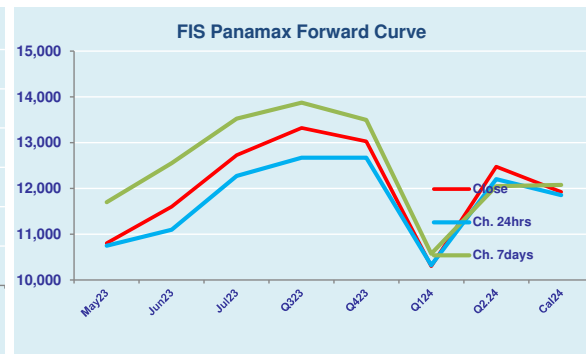
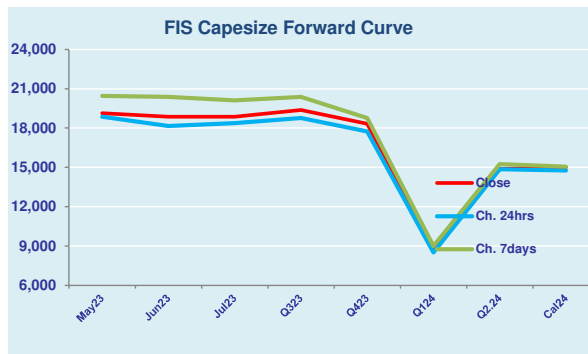
### Spread Ratio

Spread	Ratio
7991	1.82
8173	1.71
834	1.08

Per	Bid	Offer	Mid	Chg
May 23	19000	19250	19125	250
Jun 23	18750	19000	18875	725
Jul 23	18750	19000	18875	500
Q3 23	19250	19500	19375	600
Q4 23	18150	18500	18325	575
Q1 24	8600	9000	8800	300
Q2. 24	14750	15000	14875	25
Q3. 24	18000	18350	18175	-50
Q4. 24	17650	17950	17800	50
Cal 24	14850	15150	15000	250
Cal 25	15300	15500	15400	225
Cal 26	15500	15850	15675	50
Cal 27	15750	16100	15925	50

Per	Bid	Offer	Mid	Chg
May 23	10700	10900	10800	50
Jun 23	11500	11700	11600	500
Jul 23	12600	12850	12725	450
Q3 23	13250	13400	13325	650
Q4 23	12900	13150	13025	350
Q1 24	10150	10450	10300	-25
Q2. 24	12250	12700	12475	275
Q3. 24	12450	12650	12550	50
Q4. 24	12150	12650	12400	100
Cal 24	11850	12000	11925	75
Cal 25	11750	11850	11800	75
Cal 26	11750	11950	11850	50
Cal 27	11600	11950	11775	25

Spread	Ratio
8325	1.77
7275	1.63
6150	1.48
6050	1.45
5300	1.41
-1500	0.85
2400	1.19
5625	1.45
5400	1.44
3075	1.26
3600	1.31
3825	1.32
4150	1.35



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## Capesize C3

Spot	21.03	Chg	-0.13	
MTD	22.07			
YTD	19.38			
Per	Bid	Offer	Mid	Chg
May 23	21.75	22.25	22.00	0.00
Jun 23	21.75	22.25	22.00	0.38
Jul 23	22.00	22.50	22.25	0.25
Q3 23	22.25	22.75	22.50	0.50
Q4 23	21.00	21.50	21.25	0.25
Cal 24	18.25	18.75	18.50	0.30
Cal 25	16.00	16.40	16.20	0.00

## Capesize C5

Spot	8.84	Chg	0.04	
MTD	8.96			
YTD	7.68			
Per	Bid	Offer	Mid	Chg
May 23	8.95	9.35	9.15	0.10
Jun 23	9.00	9.10	9.05	0.10
Jul 23	9.15	9.55	9.35	0.00
Q3 23	8.85	9.15	9.00	-0.32
Q4 23	8.50	9.00	8.75	-0.32
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

Spread	Ratio
12.19	2.38
13.12	2.46
11.69	2.52
Spread	Ratio
12.85	2.40
12.95	2.43
12.90	2.38
13.50	2.50
12.50	2.43
9.90	2.15
7.70	1.91

## Capesize C7

Spot	11.87	Chg	-0.29	
MTD	12.62			
YTD	10.24			
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	9800	Chg	-294	
MTD	11380			
YTD	10661			
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	36.61	Chg	-0.252	
MTD	39.48			
YTD	39.38			
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	19875	Chg	-395	
MTD	22036			
YTD	20700			
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	9588	Chg	-257	
MTD	11480			
YTD	11405			
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	Ratio
10287	2.07
10556	1.92
9295	1.82
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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