



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 May 2023

| Capesize Commentary  | Panamax Commentary       |
|--|--------------------------|
| Capes came under pressure early on with fund selling Jun at \$18750 and \$18500. The market traded in a relatively narrow range on June with the low of the day \$18250. Q3 was active with \$19000 and \$19050 trading. Q4 saw sell side interest with \$17750 and \$17800 printing a few times. Sept+Oct trading \$19500. Fairly narrow range after the initial sell off with most of the volume in the morning session. Have a great weekend. | Have a good weekend all. |

### Capesize 5 Time Charter Average

| Spot | 17459 | Chg | -308 |
|------|-------|-----|------|
| MTD  | 19504 |     |      |
| YTD  | 11848 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| May 23 | 18800 | 19000 | 18900 | -225 |
| Jun 23 | 18500 | 18750 | 18625 | -250 |
| Jul 23 | 18000 | 19000 | 18500 | -375 |
| Q3 23  | 18900 | 19300 | 19100 | -275 |
| Q4 23  | 17800 | 18000 | 17900 | -425 |
| Q1 24  | 8600  | 9000  | 8800  | 0    |
| Q2. 24 | 14750 | 15250 | 15000 | 125  |
| Q3. 24 | 18000 | 18350 | 18175 | 0    |
| Q4. 24 | 17650 | 17950 | 17800 | 0    |
| Cal 24 | 14650 | 14850 | 14750 | -250 |
| Cal 25 | 15100 | 15400 | 15250 | -150 |
| Cal 26 | 15500 | 15850 | 15675 | 0    |
| Cal 27 | 15750 | 16000 | 15875 | -50  |

### Panamax 4 Time Charter Average

| Spot | 9665  | Chg | -111 |
|------|-------|-----|------|
| MTD  | 11361 |     |      |
| YTD  | 10940 |     |      |

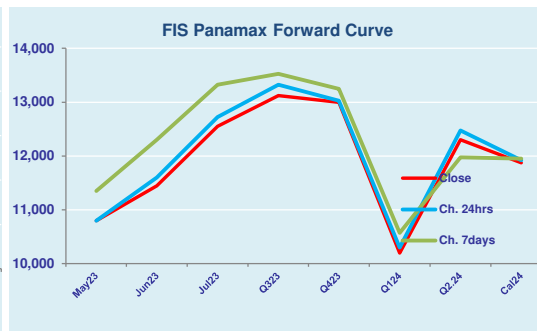
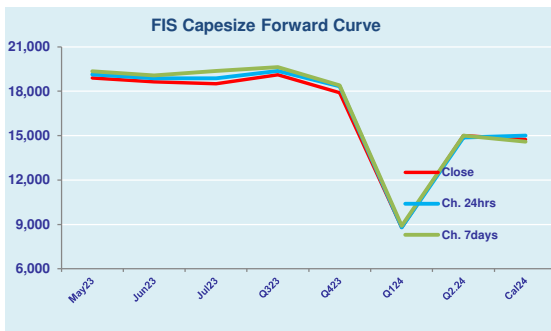
| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| May 23 | 10650 | 10950 | 10800 | 0    |
| Jun 23 | 11400 | 11500 | 11450 | -150 |
| Jul 23 | 12400 | 12700 | 12550 | -175 |
| Q3 23  | 13050 | 13200 | 13125 | -200 |
| Q4 23  | 12900 | 13100 | 13000 | -25  |
| Q1 24  | 10000 | 10400 | 10200 | -100 |
| Q2. 24 | 12100 | 12500 | 12300 | -175 |
| Q3. 24 | 12450 | 12650 | 12550 | 0    |
| Q4. 24 | 12150 | 12650 | 12400 | 0    |
| Cal 24 | 11800 | 11950 | 11875 | -50  |
| Cal 25 | 11750 | 11950 | 11850 | 50   |
| Cal 26 | 11750 | 11950 | 11850 | 0    |
| Cal 27 | 11650 | 11950 | 11800 | 25   |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 7794   | 1.81  |
| 8144   | 1.72  |
| 907    | 1.08  |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 8100   | 1.75  |
| 7175   | 1.63  |
| 5950   | 1.47  |
| 5975   | 1.46  |
| 4900   | 1.38  |
| -1400  | 0.86  |
| 2700   | 1.22  |
| 5625   | 1.45  |
| 5400   | 1.44  |
| 2875   | 1.24  |
| 3400   | 1.29  |
| 3825   | 1.32  |
| 4075   | 1.35  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 20.79 | Chg | -0.24 |
| MTD  | 21.98 |     |       |
| YTD  | 19.39 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| May 23 | 21.75 | 22.25 | 22.00 | 0.00 |
| Jun 23 | 21.75 | 22.25 | 22.00 | 0.00 |
| Jul 23 | 22.00 | 22.50 | 22.25 | 0.00 |
| Q3 23  | 22.25 | 22.75 | 22.50 | 0.00 |
| Q4 23  | 21.00 | 21.50 | 21.25 | 0.00 |
| Cal 24 | 18.25 | 18.75 | 18.50 | 0.00 |
| Cal 25 | 16.00 | 16.40 | 16.20 | 0.00 |

## Capesize C5

|      |      |     |       |
|------|------|-----|-------|
| Spot | 8.81 | Chg | -0.04 |
| MTD  | 8.95 |     |       |
| YTD  | 7.69 |     |       |

| Per    | Bid  | Offer | Mid  | Chg  |
|--------|------|-------|------|------|
| May 23 | 8.95 | 9.35  | 9.15 | 0.00 |
| Jun 23 | 9.00 | 9.10  | 9.05 | 0.00 |
| Jul 23 | 9.15 | 9.55  | 9.35 | 0.00 |
| Q3 23  | 8.85 | 9.15  | 9.00 | 0.00 |
| Q4 23  | 8.50 | 9.00  | 8.75 | 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 | 11.99 | Ratio | 2.36 |
|        | 13.03 |       | 2.46 |
|        | 11.70 |       | 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 | 11.78 | Chg | -0.08 |
| MTD  | 12.55 |     |       |
| YTD  | 10.26 |     |       |

| 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 | 9660  | Chg | -140 |
| MTD  | 11247 |     |      |
| YTD  | 10650 |     |      |

| 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 | 0.000 |
| MTD  | 39.26 |     |       |
| YTD  | 39.35 |     |       |

| 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 | 19586 | Chg | -289 |
| MTD  | 21847 |     |      |
| YTD  | 20689 |     |      |

| 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 | 9410  | Chg | -178 |
| MTD  | 11320 |     |      |
| YTD  | 11384 |     |      |

| 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 | 10176 | Ratio | 2.08 |
|        | 10527 |       | 1.93 |
|        | 9305  |       | 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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