



# Capesize & Panamax FFA Daily Report

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22 May 2023

Capesize Commentary	Panamax Commentary
<p>With Iron ore week starting today it was a very subdued start to the week on capes. Early on we drifted slowly on small volume with \$18500 trading June July cape, then June alone at \$18500, \$18350, \$18250 and \$18150. Q3 drifted from \$19150 to \$18750 and the Cal 24 traded at \$14800. Index was at expected, falling to \$17126 (-333) in which the afternoon session took a while to get going. A rumour of \$8.95 circulated fixing on C5 physical which saw the June push back up to \$18900, Q3 up to \$19250 and Cal 24 to \$14850. Overall, relatively small volume so let's see if IO week continues to have this effect on the rest of the week.</p>	<p>A slower start to the week for pmx with generally rangebound trading throughout the day. June opened trading \$11500 then slipped to \$11250 mid-morning with good size trading at this level before finding support. Further out q3 hovered between \$13000-13200 for much of the day and cal24 between \$11700-11775. Let's hope for more action tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	17126	Chg	-333
MTD	19334		
YTD	11903		

### Panamax 4 Time Charter Average

Spot	9646	Chg	-19
MTD	11238		
YTD	10927		

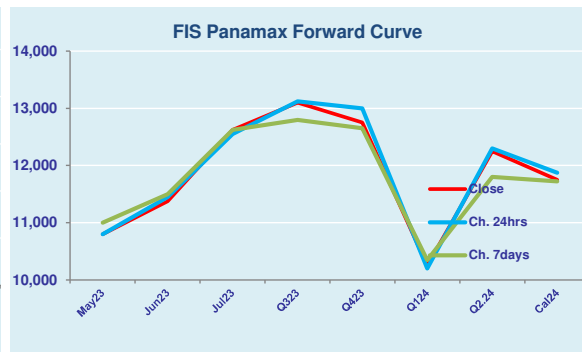
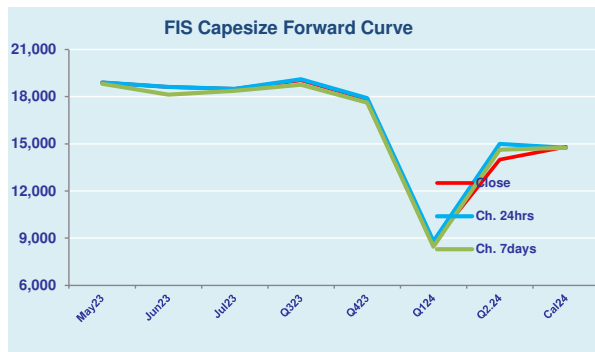
### Spread Ratio

7480	1.78
8096	1.72
976	1.09

Per	Bid	Offer	Mid	Chg
May 23	18800	19000	18900	0
Jun 23	18500	18750	18625	0
Jul 23	18250	18750	18500	0
Q3 23	18850	19250	19050	-50
Q4 23	17700	18000	17850	-50
Q1 24	8500	9000	8750	-50
Q2. 24	13750	14250	14000	-1000
Q3. 24	18250	18750	18500	325
Q4. 24	17750	18150	17950	150
Cal 24	14700	14900	14800	50
Cal 25	15000	15400	15200	-50
Cal 26	15500	15850	15675	0
Cal 27	15750	16000	15875	0

Per	Bid	Offer	Mid	Chg
May 23	10650	10950	10800	0
Jun 23	11250	11500	11375	-75
Jul 23	12500	12750	12625	75
Q3 23	13000	13200	13100	-25
Q4 23	12600	12900	12750	-250
Q1 24	10150	10350	10250	50
Q2. 24	12000	12500	12250	-50
Q3. 24	12250	12500	12375	-175
Q4. 24	12000	12400	12200	-200
Cal 24	11650	11850	11750	-125
Cal 25	11500	11650	11575	-275
Cal 26	11500	11800	11650	-200
Cal 27	11500	11800	11650	-150

Spread	Ratio
8100	1.75
7250	1.64
5875	1.47
5950	1.45
5100	1.40
-1500	0.85
1750	1.14
6125	1.49
5750	1.47
3050	1.26
3625	1.31
4025	1.35
4225	1.36



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## Capesize C3

Spot	20.66	Chg	-0.14	
MTD	21.88			
YTD	19.40			
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	8.75	Chg	-0.05	
MTD	8.93			
YTD	7.71			
Per	Bid	Offer	Mid	Chg
May 23	8.80	9.10	8.95	-0.20
Jun 23	8.75	9.10	8.93	-0.13
Jul 23	9.00	9.50	9.25	-0.10
Q3 23	8.80	9.15	8.98	-0.02
Q4 23	8.50	8.90	8.70	-0.05
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

Spread	Ratio
11.90	2.36
12.95	2.45
11.70	2.52
Spread	Ratio
13.05	2.46
13.08	2.46
13.00	2.41
13.53	2.51
12.55	2.44
9.90	2.15
7.70	1.91

## Capesize C7

Spot	11.69	Chg	-0.09	
MTD	12.49			
YTD	10.27			
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	9590	Chg	-70	
MTD	11129			
YTD	10639			
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	36.83	Chg	0.222	
MTD	39.09			
YTD	39.32			
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	19468	Chg	-118	
MTD	21677			
YTD	20676			
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	9354	Chg	-56	
MTD	11180			
YTD	11363			
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
10114	2.08
10497	1.94
9313	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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