



Capesize & Panamax FFA Daily Report

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23 May 2023

Capesize Commentary	Panamax Commentary
<p>On a day that physical rumours were all over the place but confirmed fixtures were very few and far between we saw the capes slide throughout the day. Banks and algos mainly selling aggressively and with physical players scale back buying we saw it slide right from the off. 18500 down to 17750 on the June, 18500-18000 July, 19500-18500 Q3 and 14850-14450 on the cal 24 were the ranges. Index was pretty much as expected with the lack of concrete fixtures posted which slipped to \$16922 (-204). We don't see this as a constant move down unless the physical proves otherwise this week - all will depend on how much these funds have to sell. Let's see what tomorrow brings to the table.</p>	<p>Panamax paper came under pressure throughout the day today as those seeking coverage and some long liquidations amidst an increasing tonnage supply in both basins chased rates lower. Pockets of support saw good volume changing hands on the way down and once the dust had settled we saw ave \$1k given up on the front of the curve with June and July slipping to \$10550 and \$11600 lows respectively, Q3 dropped from \$13300 to \$12500 and similarly down from \$13100 to \$12500 with the Q3 v Q4 spread now flattening out. The longer dated contracts also saw value given up with Cal24 and Cal25 trading \$11350 lows and flattening out. The tone remains bearish and any closing support felt fragile at best as we await the underlying for a much needed boost in demand.</p>

Capesize 5 Time Charter Average

Spot	16922	Chg	-204
MTD	19173		
YTD	11954		

Panamax 4 Time Charter Average

Spot	9575	Chg	-71
MTD	11127		
YTD	10913		

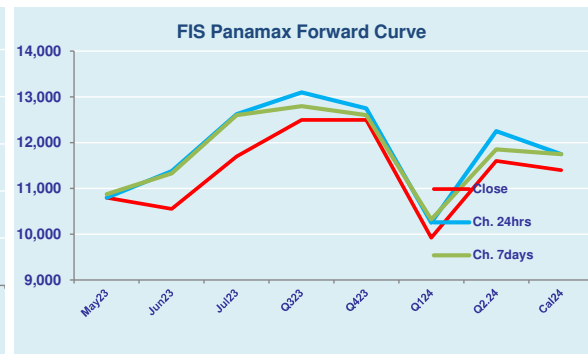
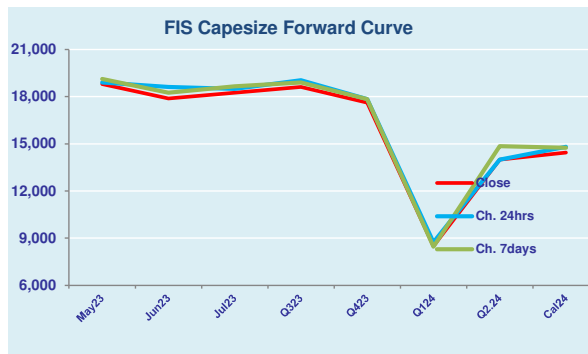
Spread Ratio

7347	1.77
8046	1.72
1042	1.10

Per	Bid	Offer	Mid	Chg
May 23	18750	18850	18800	-100
Jun 23	17750	18000	17875	-750
Jul 23	18000	18500	18250	-250
Q3 23	18500	18750	18625	-425
Q4 23	17500	17750	17625	-225
Q1 24	8250	8750	8500	-250
Q2. 24	13750	14250	14000	0
Q3. 24	17750	18250	18000	-500
Q4. 24	17250	17750	17500	-450
Cal 24	14400	14500	14450	-350
Cal 25	14750	15100	14925	-275
Cal 26	15350	15750	15550	-125
Cal 27	15500	16000	15750	-125

Per	Bid	Offer	Mid	Chg
May 23	10650	10950	10800	0
Jun 23	10500	10600	10550	-825
Jul 23	11600	11800	11700	-925
Q3 23	12400	12600	12500	-600
Q4 23	12400	12600	12500	-250
Q1 24	9750	10100	9925	-325
Q2. 24	11350	11850	11600	-650
Q3. 24	11850	12250	12050	-325
Q4. 24	11700	12000	11850	-350
Cal 24	11350	11450	11400	-350
Cal 25	11350	11450	11400	-175
Cal 26	11500	11800	11650	0
Cal 27	11500	11800	11650	0

Spread	Ratio
8000	1.74
7325	1.69
6550	1.56
6125	1.49
5125	1.41
-1425	0.86
2400	1.21
5950	1.49
5650	1.48
3050	1.27
3525	1.31
3900	1.33
4100	1.35



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Capesize C3

Spot	20.61	Chg	-0.04
MTD	21.80		
YTD	19.42		

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	8.85	Chg	0.10
MTD	8.93		
YTD	7.72		

Per	Bid	Offer	Mid	Chg
May 23	8.80	9.10	8.95	0.00
Jun 23	8.75	9.10	8.93	0.00
Jul 23	9.00	9.50	9.25	0.00
Q3 23	8.80	9.15	8.98	0.00
Q4 23	8.50	8.90	8.70	0.00
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

11.76	2.33
12.87	2.44
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	11.46	Chg	-0.23
MTD	12.42		
YTD	10.28		

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	9465	Chg	-125
MTD	11018		
YTD	10627		

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	36.99	Chg	0.157
MTD	38.95		
YTD	39.30		

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	19350	Chg	-118
MTD	21522		
YTD	20662		

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	9298	Chg	-56
MTD	11054		
YTD	11342		

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

10052	2.08
10468	1.95
9321	1.82

Spread	Ratio
8410	1.58
8250	1.56
8750	1.56
8670	1.55
8475	1.57

Spot Price Source: Baltic

Page 2 of 2