



Capesize & Panamax FFA Daily Report

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24 May 2023

Capesize Commentary	Panamax Commentary
Initial bid support soon gave way on Capes and the curve was sold aggressively throughout the morning session with size trading on the way down. After finding a floor late morning, a disappointing index (-\$912) brought more selling with sellers chasing a thin bid side and fresh lows down the curve out to Cal25. 2023 contracts closed -\$1500 average, Cal24 & Cal25 printed at lows of \$13850 & \$14700 (-\$350 & \$250) respectively. There was support evident at the end of the day with sellers happy to wait higher & closing off the days lows. Have a great evening.	Similar story with Pmx today as sellers from the open applied the pressure and the curve saw a gradual decline throughout the day. Good size traded along the curve with June dipping from \$10300 to \$9700, q3 from \$12300 to \$11500 and q4 \$12200 to \$11600. Q3 witnessed the most size printing in around 850dpm today and q3 v q4 dipped into negative territory printing down to -\$150. Further out cal24 printed down to \$10850 and cal25 at \$11000.

Capesize 5 Time Charter Average

Spot	16010	Chg	-912
MTD	18976		
YTD	11996		

Panamax 4 Time Charter Average

Spot	9317	Chg	-258
MTD	11014		
YTD	10896		

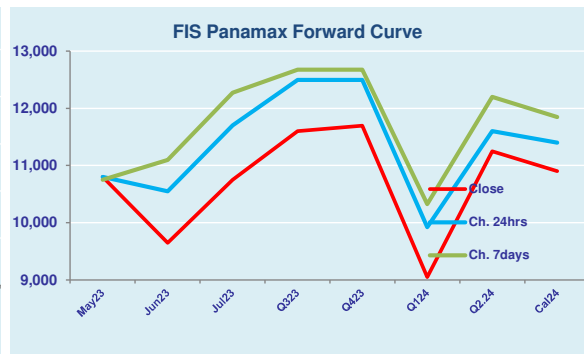
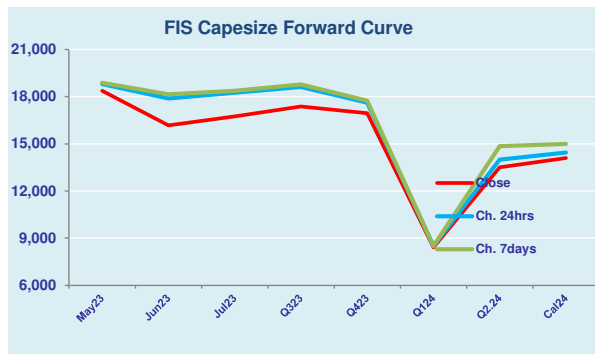
Spread Ratio

6693	1.72
7962	1.72
1099	1.10

Per	Bid	Offer	Mid	Chg
May 23	18250	18500	18375	-425
Jun 23	16000	16350	16175	-1700
Jul 23	16500	17000	16750	-1500
Q3 23	17250	17500	17375	-1250
Q4 23	16800	17100	16950	-675
Q1 24	8250	8600	8425	-75
Q2. 24	13250	13750	13500	-500
Q3. 24	17250	17750	17500	-500
Q4. 24	16750	17250	17000	-500
Cal 24	14000	14200	14100	-350
Cal 25	14650	14900	14775	-150
Cal 26	15000	15500	15250	-300
Cal 27	15000	15500	15250	-500

Per	Bid	Offer	Mid	Chg
May 23	10650	10950	10800	0
Jun 23	9500	9800	9650	-900
Jul 23	10600	10900	10750	-950
Q3 23	11500	11700	11600	-900
Q4 23	11600	11800	11700	-800
Q1 24	8900	9200	9050	-875
Q2. 24	11000	11500	11250	-350
Q3. 24	11500	12000	11750	-300
Q4. 24	11250	11750	11500	-350
Cal 24	10800	11000	10900	-500
Cal 25	10800	11050	10925	-475
Cal 26	11150	11600	11375	-275
Cal 27	11150	11650	11400	-250

Spread	Ratio
7575	1.70
6525	1.68
6000	1.56
5775	1.50
5250	1.45
-625	0.93
2250	1.20
5750	1.49
5500	1.48
3200	1.29
3850	1.35
3875	1.34
3850	1.34



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Capesize C3

Spot	20.35	Chg	-0.26	
MTD	21.71			
YTD	19.43			
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	8.64	Chg	-0.22	
MTD	8.91			
YTD	7.73			
Per	Bid	Offer	Mid	Chg
May 23	8.60	9.00	8.80	-0.15
Jun 23	8.30	8.70	8.50	-0.43
Jul 23	8.50	8.90	8.70	-0.55
Q3 23	8.60	8.90	8.75	-0.23
Q4 23	8.50	8.80	8.65	-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
11.72	2.36
12.80	2.44
11.70	2.51
Spread	Ratio
13.20	2.50
13.50	2.59
13.55	2.56
13.75	2.57
12.60	2.46
9.90	2.15
7.70	1.91

Capesize C7

Spot	10.96	Chg	-0.50	
MTD	12.33			
YTD	10.29			
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	9240	Chg	-225	
MTD	10907			
YTD	10613			
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	36.87	Chg	-0.115	
MTD	38.82			
YTD	39.27			
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	19159	Chg	-191	
MTD	21374			
YTD	20647			
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	9054	Chg	-244	
MTD	10929			
YTD	11318			
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
10105	2.12
10445	1.96
9329	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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