



# Capesize & Panamax FFA Daily Report

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25 May 2023

Capesize Commentary	Panamax Commentary
<p>After initially opening with support bids from Asia and ticking up early morning, the curve soon came under pressure from Europe and was sold aggressively throughout the morning session with size trading on the way down. A worse than expected index (-\$1433) initially saw rates drop further before finding a floor and in the last couple of hours trading rates pushed back up off the lows erasing the majority of the days losses. 2023 contracts ultimately closed -\$250 average, with the deferred flat on the day with support evident at last done.</p>	<p>In a similar trend to seen earlier in the week, it was a barrage of selling from the outset on Panamax paper with rates sold off sharply testing good pocket so support on the way down as the continued sluggish physical outlook made for another gloomy mornings trading. June and July sold off to \$9300 and \$10100 lows respectively, Q3 tested \$11000 support and Q4 traded down to \$11150, further out cal24 slipped to \$10500 support. Post index, talk of a floor and some profit taking added some support to the market with rates pushing back up and erasing some of the mornings losses with June and July pushing back to \$9750 and \$10500, Q3 and Q4 trading up to \$11500 and Cal24 pushing back to \$10850. Despite the improved sentiment at the close the tone remains cautious.</p>

### Capesize 5 Time Charter Average

Spot	14577	Chg	-1433
MTD	18717		
YTD	12022		

### Panamax 4 Time Charter Average

Spot	8936	Chg	-381
MTD	10892		
YTD	10877		

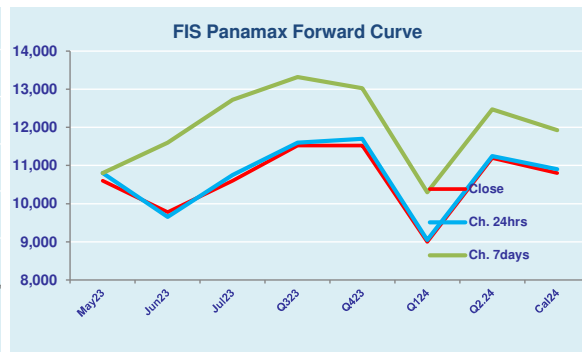
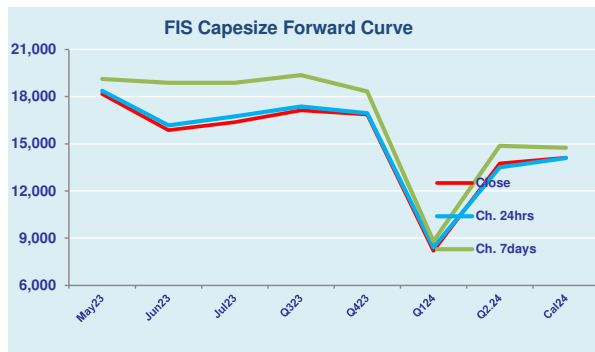
### Spread Ratio

Spread	Ratio
5641	1.63
7825	1.72
1145	1.11

	Per	Bid	Offer	Mid	Chg
May 23		18100	18250	18175	-200
Jun 23		15750	16000	15875	-300
Jul 23		16250	16500	16375	-375
Q3 23		17000	17250	17125	-250
Q4 23		16750	17000	16875	-75
Q1 24		8000	8400	8200	-225
Q2. 24		13500	14000	13750	250
Q3. 24		17250	17750	17500	0
Q4. 24		16750	17250	17000	0
Cal 24		14000	14250	14125	25
Cal 25		14550	14900	14725	-50
Cal 26		15200	15550	15375	125
Cal 27		15550	15900	15725	475

	Per	Bid	Offer	Mid	Chg
May 23		10400	10800	10600	-200
Jun 23		9700	9850	9775	125
Jul 23		10500	10700	10600	-150
Q3 23		11450	11600	11525	-75
Q4 23		11450	11600	11525	-175
Q1 24		8900	9100	9000	-50
Q2. 24		11000	11400	11200	-50
Q3. 24		11500	11900	11700	-50
Q4. 24		11250	11650	11450	-50
Cal 24		10750	10850	10800	-100
Cal 25		10850	10950	10900	-25
Cal 26		11200	11500	11350	-25
Cal 27		11450	11750	11600	200

	Spread	Ratio
May 23	7575	1.71
Jun 23	6100	1.62
Jul 23	5775	1.54
Q3 23	5600	1.49
Q4 23	5350	1.46
Q1 24	-800	0.91
Q2. 24	2550	1.23
Q3. 24	5800	1.50
Q4. 24	5550	1.48
Cal 24	3325	1.31
Cal 25	3825	1.35
Cal 26	4025	1.35
Cal 27	4125	1.36



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## Capesize C3

Spot	19.97	Chg	-0.38
MTD	21.60		
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	8.27	Chg	-0.37
MTD	8.87		
YTD	7.73		

Per	Bid	Offer	Mid	Chg
May 23	8.60	9.00	8.80	0.00
Jun 23	8.30	8.70	8.50	0.00
Jul 23	8.50	8.90	8.70	0.00
Q3 23	8.60	8.90	8.75	0.00
Q4 23	8.50	8.80	8.65	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	11.70	Ratio	2.41
	12.73		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	10.59	Chg	-0.37
MTD	12.23		
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	8765	Chg	-475
MTD	10781		
YTD	10594		

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	36.22	Chg	-0.650
MTD	38.67		
YTD	39.24		

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	18800	Chg	-359
MTD	21223		
YTD	20628		

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	8825	Chg	-229
MTD	10806		
YTD	11293		

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	9975	Ratio	2.13
	10417		1.96
	9335		1.83

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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