



# Capesize & Panamax FFA Daily Report

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26 May 2023

### Capesize Commentary

It was a positive end to the week for the capes despite the 5T/C index retreating another \$621/day. Optimism returned swiftly in the morning session and continued throughout the afternoon. June traded up to 16500, July to 17250 while Q3 was paid numerous times at 17700. The deferred also ticked up, cal 25 trading a number of times at 15000. Nobody knows what next week has in store. Will capesizes be great again and go to the moon or like a cheap firework, fizzle out leaving all onlookers disappointed? Have a great weekend.

### Panamax Commentary

Initial selling to open the day as June dipped down to \$9250 and Q3 to \$11300, then bid support was seen mid-morning and we crept back up. June traded in good size from \$9800-9900 and Q3 up to \$11800. We then witnessed rangebound trading into the close just off the days highs. Have a good weekend.

#### Capesize 5 Time Charter Average

Spot	13956	Chg	-621
MTD	18453		
YTD	12041		

Per	Bid	Offer	Mid	Chg
May 23	17900	18100	18000	-175
Jun 23	16250	16500	16375	500
Jul 23	17000	17250	17125	750
Q3 23	17600	17800	17700	575
Q4 23	17100	17500	17300	425
Q1 24	8500	9000	8750	550
Q2. 24	13500	14000	13750	0
Q3. 24	17400	17800	17600	100
Q4. 24	17100	17500	17300	300
Cal 24	14200	14400	14300	175
Cal 25	14900	15100	15000	275
Cal 26	15350	15550	15450	75
Cal 27	15400	15900	15650	-75

#### Panamax 4 Time Charter Average

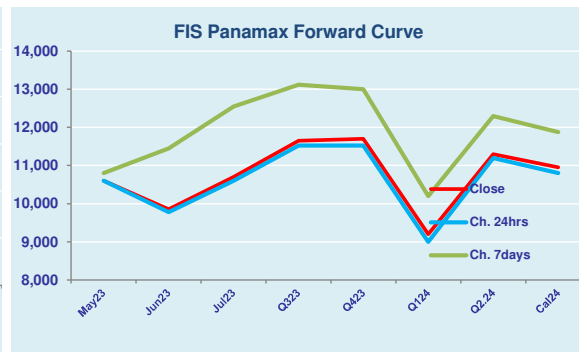
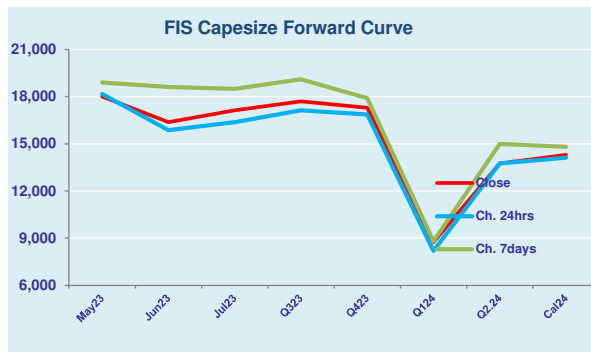
Spot	8736	Chg	-200
MTD	10772		
YTD	10855		

Per	Bid	Offer	Mid	Chg
May 23	10400	10800	10600	0
Jun 23	9800	9900	9850	75
Jul 23	10600	10800	10700	100
Q3 23	11550	11750	11650	125
Q4 23	11600	11800	11700	175
Q1 24	9000	9400	9200	200
Q2. 24	11100	11500	11300	100
Q3. 24	11600	12000	11800	100
Q4. 24	11350	11750	11550	100
Cal 24	10900	11000	10950	150
Cal 25	10800	10950	10875	-25
Cal 26	11200	11500	11350	0
Cal 27	11450	11750	11600	0

#### Spread Ratio

5220	1.60
7680	1.71
1186	1.11

Spread	Ratio
7400	1.70
6525	1.66
6425	1.60
6050	1.52
5600	1.48
-450	0.95
2450	1.22
5800	1.49
5750	1.50
3350	1.31
4125	1.38
4100	1.36
4050	1.35



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## Capesize C3

Spot	19.49	Chg	-0.48
MTD	21.49		
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	8.36	Chg	0.09
MTD	8.84		
YTD	7.74		

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

11.13	2.33
12.64	2.43
11.69	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	10.44	Chg	-0.15
MTD	12.13		
YTD	10.30		

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	8485	Chg	-280
MTD	10653		
YTD	10573		

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	36.01	Chg	-0.207
MTD	38.52		
YTD	39.21		

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	18568	Chg	-232
MTD	21075		
YTD	20608		

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	8633	Chg	-192
MTD	10685		
YTD	11266		

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

9935	2.15
10391	1.97
9341	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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