



# Capesize & Panamax FFA Daily Report

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30 May 2023

Capesize Commentary	Panamax Commentary
<p>A brutal day for the capes after the long weekend with the market coming under pressure from the open as the physical market slipped in both basins. As we close the month out and rapidly approach June, the June v July, June v Q3 and June v Q4 spreads widened as June longs rolled further the position further out. Considerable volume changed hands on both spread and flat price basis with considerable exit velocity evident. There was little reported as fixed in the afternoon session but the paper move suggests that owners are conceding to lower rates but as time of writing, no details have been disclosed.</p>	<p>Despite a firmer start Panamax paper quickly ran into selling mid-morning as the Cape sell off and sluggish underlying quickly chipped away at any optimism. Sellers remained present to the close testing good pockets of support on the way down with good volume changing hands. June and July traded down to \$9000 and \$10000 lows respectively giving up ave \$850, Q3 traded down from \$11500 to test \$11k support and Q4 printed at \$11200 low while further out the Cal24 and Cal25 traded \$10600 and \$10750 lows. We closed with sellers applying pressure at the days lows with the tone cautious as we look to the underlying for some improved demand to gather a foothold.</p>

### Capesize 5 Time Charter Average

Spot	13221	Chg	-735
MTD	18177		
YTD	12053		

### Panamax 4 Time Charter Average

Spot	8475	Chg	-261
MTD	10651		
YTD	10832		

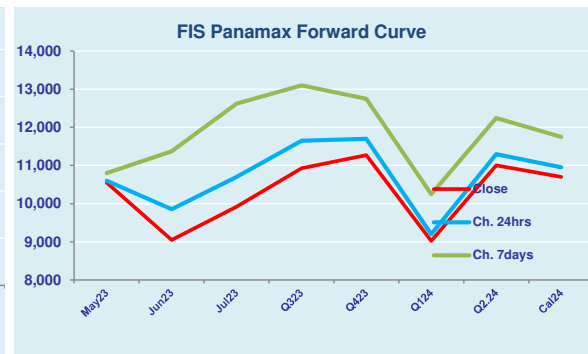
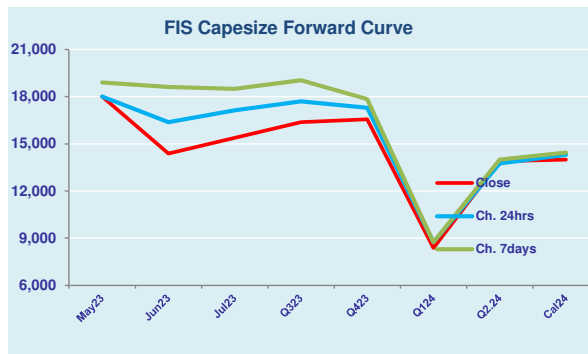
### Spread Ratio

Spread	Ratio
4746	1.56
7526	1.71
1221	1.11

Per	Bid	Offer	Mid	Chg
May 23	17900	18100	18000	0
Jun 23	14250	14500	14375	-2000
Jul 23	15250	15500	15375	-1750
Q3 23	16250	16500	16375	-1325
Q4 23	16500	16600	16550	-750
Q1 24	8250	8500	8375	-375
Q2. 24	13800	14000	13900	150
Q3. 24	17000	17200	17100	-500
Q4. 24	16750	17000	16875	-425
Cal 24	13900	14100	14000	-300
Cal 25	14900	15100	15000	0
Cal 26	15350	15550	15450	0
Cal 27	15400	15900	15650	0

Per	Bid	Offer	Mid	Chg
May 23	10400	10700	10550	-50
Jun 23	9000	9100	9050	-800
Jul 23	9850	10000	9925	-775
Q3 23	10850	11000	10925	-725
Q4 23	11200	11350	11275	-425
Q1 24	8900	9150	9025	-175
Q2. 24	10800	11200	11000	-300
Q3. 24	11150	11500	11325	-475
Q4. 24	11150	11500	11325	-225
Cal 24	10650	10750	10700	-250
Cal 25	10550	10750	10650	-225
Cal 26	11200	11450	11325	-25
Cal 27	11450	11750	11600	0

Spread	Ratio
7450	1.71
5325	1.59
5450	1.55
5450	1.50
5275	1.47
-650	0.93
2900	1.26
5775	1.51
5550	1.49
3300	1.31
4350	1.41
4125	1.36
4050	1.35



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## Capesize C3

Spot	19.32	Chg	-0.17
MTD	21.37		
YTD	19.43		

Per	Bid	Offer	Mid	Chg
May 23	21.20	21.40	21.30	-0.70
Jun 23	19.75	20.25	20.00	-2.00
Jul 23	20.75	21.75	21.25	-1.00
Q3 23	21.00	21.75	21.38	-1.13
Q4 23	20.25	21.00	20.63	-0.63
Cal 24	17.75	18.50	18.13	-0.38
Cal 25	16.50	16.40	16.45	0.25

## Capesize C5

Spot	8.00	Chg	-0.36
MTD	8.80		
YTD	7.74		

Per	Bid	Offer	Mid	Chg
May 23	8.70	8.80	8.75	-0.05
Jun 23	8.05	8.30	8.18	-0.32
Jul 23	8.25	8.75	8.50	-0.20
Q3 23	8.35	8.85	8.60	-0.15
Q4 23	8.35	8.85	8.60	-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	11.32	Ratio	2.41
	12.57		2.43
	11.69		2.51

Spread	Ratio
12.55	2.43
11.83	2.45
12.75	2.50
12.78	2.49
12.03	2.40
9.53	2.11
7.95	1.94

## Capesize C7

Spot	10.31	Chg	-0.13
MTD	12.03		
YTD	10.30		

Per	Bid	Offer	Mid	Chg
May 23	11.90	12.00	11.95	-0.43
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	8180	Chg	-305
MTD	10523		
YTD	10549		

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	35.65	Chg	-0.365
MTD	38.37		
YTD	39.17		

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	18177	Chg	-391
MTD	20923		
YTD	20584		

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	8465	Chg	-168
MTD	10568		
YTD	11239		

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	9712	Ratio	2.15
	10355		1.98
	9345		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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