



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

02 June 2023

Capesize Commentary

Strength in capes today with the sell side flow seen earlier in the week lacking. Q3 and Q4 were well bid all day with the first print at 16750 (+450). This print proved to be the low of the day with both q3 and q4 paid up with the spread converging to flat (vs -400 yesterday). Q3 and Q4 both saw highs of 17500 with decent volume clearing at these levels. The market was relatively volatile within this range throughout the day. June was trading between 12500-13000 and struggled to rally in the same way the rest of the curve did - a reflection of the still struggling physical market. Have a great weekend.

Panamax Commentary

Have a good weekend!

Capesize 5 Time Charter Average

Spot	9254	Chg	-233
MTD	9371		
YTD	11982		

	Per	Bid	Offer	Mid	Chg
Jun 23		12750	13250	13000	500
Jul 23		15500	16000	15750	900
Aug 23		17750	18250	18000	1400
Q3 23		17350	17600	17475	1025
Q4 23		17500	17700	17600	550
Q1 24		8750	9000	8875	225
Q2. 24		14250	14650	14450	550
Q3. 24		17750	18250	18000	475
Q4. 24		17500	18000	17750	400
Cal 24		14650	14900	14775	450
Cal 25		15250	15500	15375	425
Cal 26		15250	15750	15500	0
Cal 27		15400	15900	15650	0

Panamax 4 Time Charter Average

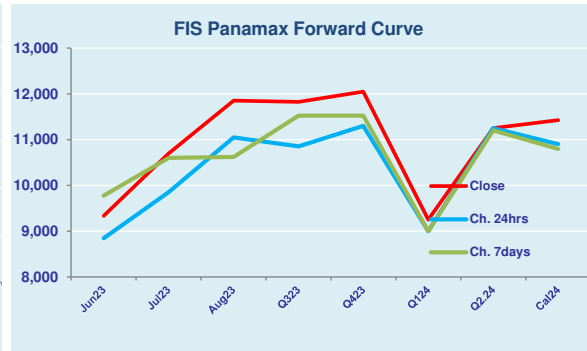
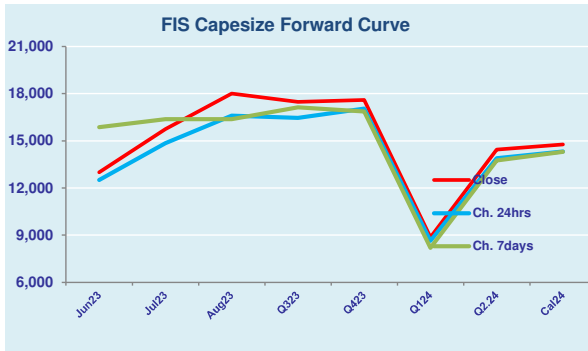
Spot	7933	Chg	-1
MTD	7934		
YTD	10749		

	Per	Bid	Offer	Mid	Chg
Jun 23		9275	9400	9338	488
Jul 23		10600	10800	10700	850
Aug 23		11700	12000	11850	800
Q3 23		11750	11900	11825	975
Q4 23		11950	12150	12050	750
Q1 24		9100	9400	9250	250
Q2. 24		11000	11500	11250	0
Q3. 24		11500	11700	11600	0
Q4. 24		11500	11700	11600	0
Cal 24		11350	11500	11425	525
Cal 25		11000	11250	11125	225
Cal 26		11200	11500	11350	0
Cal 27		11450	11750	11600	0

Spread Ratio

1321	1.17
1437	1.18
1233	1.11

	Spread	Ratio
Jun 23	3663	1.39
Jul 23	5050	1.47
Aug 23	6150	1.52
Q3 23	5650	1.48
Q4 23	5550	1.46
Q1 24	-375	0.96
Q2. 24	3200	1.28
Q3. 24	6400	1.55
Q4. 24	6150	1.53
Cal 24	3350	1.29
Cal 25	4250	1.38
Cal 26	4150	1.37
Cal 27	4050	1.35



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02 June 2023

Capesize C3

Spot	18.08	Chg	0.01
MTD	18.08		
YTD	19.40		

Per	Bid	Offer	Mid	Chg
Jun 23	19.75	20.25	20.00	0.00
Jul 23	20.75	21.75	21.25	0.00
Aug 23	19.30	20.00	19.65	0.00
Q3 23	21.00	21.75	21.38	0.00
Q4 23	20.25	21.00	20.63	0.00
Cal 24	17.75	18.50	18.13	0.00
Cal 25	16.50	16.40	16.45	0.00

Capesize C5

Spot	7.57	Chg	0.02
MTD	7.56		
YTD	7.73		

Per	Bid	Offer	Mid	Chg
Jun 23	7.50	7.55	7.53	0.00
Jul 23	7.75	8.15	7.95	0.00
Aug 23	7.90	8.40	8.15	0.00
Q3 23	8.15	8.65	8.40	0.00
Q4 23	8.15	8.75	8.45	0.00
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

10.51	2.39
10.52	2.39
11.66	2.51

Spread	Ratio
12.48	2.66
13.30	2.67
11.50	2.41
12.98	2.54
12.18	2.44
9.53	2.11
7.95	1.94

Capesize C7

Spot	8.09	Chg	-0.18
MTD	8.18		
YTD	10.24		

Per	Bid	Offer	Mid	Chg
Jun 23	10.85	11.15	11.00	0.00
Jul 23	11.70	12.00	11.85	0.00
Aug 23	11.90	12.20	12.05	0.00
Q3 23	11.90	12.20	12.05	0.00
Q4 23	12.10	12.40	12.25	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	7535	Chg	0
MTD	7535		
YTD	10464		

Per	Bid	Offer	Mid	Chg
Jun 23	13250	14250	13750	0
Jul 23	13050	14050	13550	0
Aug 23	13250	14250	13750	0
Q3 23	13150	14150	13650	0
Q4 23	12950	13950	13450	0

Panamax P8

Spot	34.05	Chg	-0.211
MTD	34.16		
YTD	39.03		

Per	Bid	Offer	Mid	Chg
Jun 23	43.50	44.50	44.00	0.00
Jul 23	44.50	45.50	45.00	0.00
Aug 23	45.00	46.00	45.50	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	17295	Chg	-78
MTD	17334		
YTD	20493		

Per	Bid	Offer	Mid	Chg
Jun 23	19800	20800	20300	0
Jul 23	21000	22000	21500	0
Aug 23	21350	22350	21850	0
Q3 23	21150	22150	21650	0
Q4 23	20650	21650	21150	0

Panamax 3A

Spot	8288	Chg	26
MTD	8275		
YTD	11153		

Per	Bid	Offer	Mid	Chg
Jun 23	12750	13750	13250	0
Jul 23	13100	14100	13600	0
Aug 23	13650	14650	14150	0
Q3 23	13450	14450	13950	0
Q4 23	13150	14150	13650	0

Spread Ratio

9007	2.09
9059	2.09
9339	1.84

Spread	Ratio
7050	1.53
7900	1.58
7700	1.54
7700	1.55
7500	1.55

Spot Price Source: Baltic

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