



Capesize & Panamax FFA Daily Report

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05 June 2023

Capesize Commentary

Following a relatively quiet end to last week on the Capes we saw a Monday of change. Breaking current Cape trend we saw a rare positive index with the 5TC +512. A day of two halves saw the June and July trading up to 14000 and 17000 respectively before dropping of to a close of 13400 and 16550. The Q3 and the Q4 followed suit trading up to 18750 and 18500 respectively. Further out the Cal24 saw movement trading up to 15100. C5 saw minimal activity with the June trading 8.15 and 8.25 while the July traded at 8.45. With all that being said lets see what the rest of the week brings for the ever interesting Cape market.

Panamax Commentary

Opened with bid support on the Pmx continuing from Fridays momentum as prompt periods were the focus. June nudged up to \$9650-9700 level, July to \$11500 and q3 to \$12600. The q3 v q4 spread tightened once again printing -\$100 to -\$50. The afternoon saw more rangebound activity with only a slight increase in rates from the morning and underlying support seen at the close. Further out cal24 saw good size printing \$11550 to \$11675.

Capesize 5 Time Charter Average

Spot	9766	Chg	512
MTD	9502		
YTD	11961		

	Per	Bid	Offer	Mid	Chg
Jun 23		13350	13500	13425	425
Jul 23		16350	16750	16550	800
Aug 23		18250	18750	18500	500
Q3 23		18350	18500	18425	950
Q4 23		18400	18600	18500	900
Q1 24		9000	9500	9250	375
Q2. 24		14500	15000	14750	300
Q3. 24		17900	18300	18100	100
Q4. 24		17700	18100	17900	150
Cal 24		14900	15100	15000	225
Cal 25		15250	15500	15375	0
Cal 26		15250	15750	15500	0
Cal 27		15400	15900	15650	0

Panamax 4 Time Charter Average

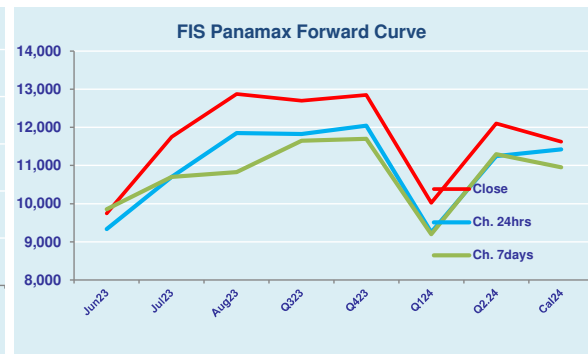
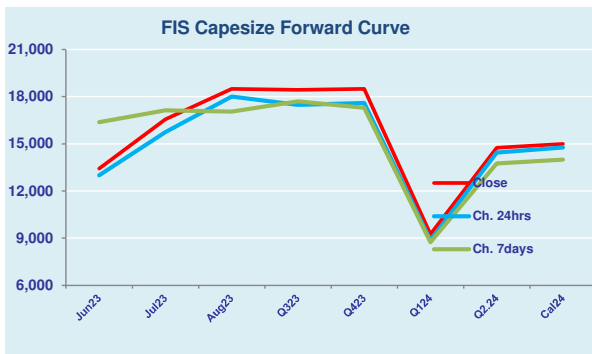
Spot	8098	Chg	165
MTD	7988		
YTD	10724		

	Per	Bid	Offer	Mid	Chg
Jun 23		9650	9850	9750	413
Jul 23		11700	11800	11750	1050
Aug 23		12750	13000	12875	1025
Q3 23		12650	12750	12700	875
Q4 23		12750	12950	12850	800
Q1 24		9800	10250	10025	775
Q2. 24		11850	12350	12100	850
Q3. 24		12000	12500	12250	650
Q4. 24		11600	12100	11850	250
Cal 24		11550	11700	11625	200
Cal 25		11300	11500	11400	275
Cal 26		11350	11800	11575	225
Cal 27		11450	11900	11675	75

Spread Ratio

1668	1.21
1514	1.19
1237	1.12

	Spread	Ratio
Jun 23	3675	1.38
Jul 23	4800	1.41
Aug 23	5625	1.44
Q3 23	5725	1.45
Q4 23	5650	1.44
Q1 24	-775	0.92
Q2. 24	2650	1.22
Q3. 24	5850	1.48
Q4. 24	6050	1.51
Cal 24	3375	1.29
Cal 25	3975	1.35
Cal 26	3925	1.34
Cal 27	3975	1.34



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Capesize C3

Spot	18.28	Chg	0.20
MTD	18.14		
YTD	19.39		

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	8.00	Chg	0.43
MTD	7.71		
YTD	7.74		

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

10.28	2.29
10.44	2.35
11.65	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	8.03	Chg	-0.06
MTD	8.13		
YTD	10.22		

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	7675	Chg	140
MTD	7582		
YTD	10437		

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	34.53	Chg	0.481
MTD	34.28		
YTD	38.99		

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	17475	Chg	180
MTD	17381		
YTD	20464		

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	8491	Chg	203
MTD	8347		
YTD	11128		

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

8984	2.06
9034	2.08
9336	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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