



Capesize & Panamax FFA Daily Report

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14 June 2023

Capesize Commentary	Panamax Commentary
Capes paper saw rangebound trading throughout the day with a rather underwhelming index -57 thought to be under marked. The June traded between 13750 and 14250 and July trading between 17000 and 17500. Q3 had followed suit trading between 17750 v 18250 showing a solid \$500 trading range on the front. Further out the Cal24 traded 14900 and Cal26 trading 15600. On the routes we saw C5 June trading at 8.40	Panamax paper pushed up from the onset with the July and Q3 trading up from 10800 and 12000 on the open to 11600 and 12450 respectively. The Q4 followed suit trading up from 12100 to 12500. Further out the Cal24 and Cal25 traded to a highs of 11750 and 11300 respectively.

Capesize 5 Time Charter Average

Spot	13106	Chg	-57
MTD	11512		
YTD	11987		

Per	Bid	Offer	Mid	Chg
Jun 23	13750	14250	14000	-250
Jul 23	17000	17250	17125	0
Aug 23	17650	17900	17775	25
Q3 23	17750	17900	17825	50
Q4 23	17650	17900	17775	150
Q1 24	9000	9150	9075	25
Q2. 24	14550	14750	14650	25
Q3. 24	17500	17650	17575	225
Q4. 24	17300	17500	17400	250
Cal 24	14650	14750	14700	75
Cal 25	15100	15400	15250	75
Cal 26	15500	15800	15650	150
Cal 27	15750	16000	15875	0

Panamax 4 Time Charter Average

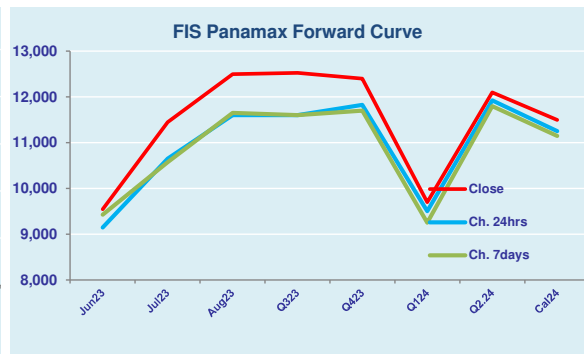
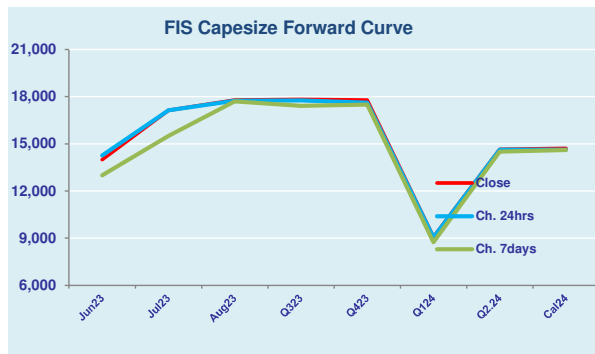
Spot	9130	Chg	169
MTD	8652		
YTD	10612		

Per	Bid	Offer	Mid	Chg
Jun 23	9400	9700	9550	400
Jul 23	11400	11500	11450	800
Aug 23	12300	12700	12500	900
Q3 23	12450	12600	12525	925
Q4 23	12300	12500	12400	575
Q1 24	9500	9900	9700	200
Q2. 24	12000	12200	12100	175
Q3. 24	12200	12600	12400	500
Q4. 24	11900	12100	12000	300
Cal 24	11400	11600	11500	250
Cal 25	11150	11450	11300	100
Cal 26	11300	11700	11500	0
Cal 27	11400	11800	11600	0

Spread Ratio

Spread	Ratio
3976	1.44
2860	1.33
1375	1.13

Spread	Ratio
4450	1.47
5675	1.50
5275	1.42
5300	1.42
5375	1.43
-625	0.94
2550	1.21
5175	1.42
5400	1.45
3200	1.28
3950	1.35
4150	1.36
4275	1.37



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Capesize C3

Spot	20.38	Chg	0.33
MTD	19.24		
YTD	19.41		

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	8.52	Chg	-0.02
MTD	8.35		
YTD	7.79		

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

11.86	2.39
10.89	2.30
11.61	2.49

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	8.84	Chg	-0.04
MTD	8.48		
YTD	10.12		

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	8205	Chg	-40
MTD	8025		
YTD	10299		

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	35.95	Chg	0.512
MTD	35.38		
YTD	38.79		

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	18473	Chg	23
MTD	18069		
YTD	20333		

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	9992	Chg	204
MTD	9229		
YTD	11033		

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

8481	1.85
8841	1.96
9300	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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