



# Capesize & Panamax FFA Daily Report

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15 June 2023

Capesize Commentary	Panamax Commentary
The capes paper saw volatility throughout the day on the front of the curve with July trading between 16750 and 17750, Q3 trading between 18250 and 17500 and Q4 trading between 17900 and 17250 on the close. Further out the Cal24 traded multiple times at 14900, eventually trading down to 14700. An active day for the C5 with June trading 8.45 and 8.50 in 170kt each, July trading between 8.45 and 8.55 in 650kt with the Q3 trading 8.65 in 50kt/m. Have a great evening.	Early morning trading saw a flurry of buyers chasing rates higher as another sharp Pac index fuelled optimism and prompted some short covering. However mid morning as Capes slipped sentiment swung and saw prompts under fire giving back most of the earlier gains with July selling off from \$11800 to \$11200, Q3 slipping from \$12850 to \$12100 and Q4 less severely from \$12600 to \$12250, while further out Cal24 traded \$11800 down to \$11600 in what was an active days trading and saw us finishing flat to a tick lower on the day.

### Capesize 5 Time Charter Average

Spot	13258	Chg	152
MTD	11671		
YTD	11998		

Per	Bid	Offer	Mid	Chg
Jun 23	13500	13800	13650	-350
Jul 23	16800	17000	16900	-225
Aug 23	17500	17900	17700	-75
Q3 23	17500	17700	17600	-225
Q4 23	17150	17350	17250	-525
Q1 24	9000	9200	9100	25
Q2. 24	14550	14750	14650	0
Q3. 24	17500	17650	17575	0
Q4. 24	17300	17500	17400	0
Cal 24	14650	14750	14700	0
Cal 25	15100	15400	15250	0
Cal 26	15500	15800	15650	0
Cal 27	15750	16000	15875	0

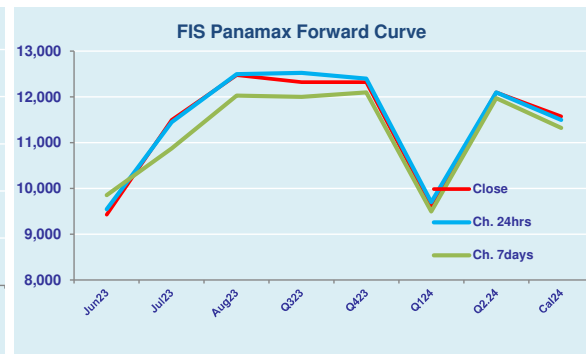
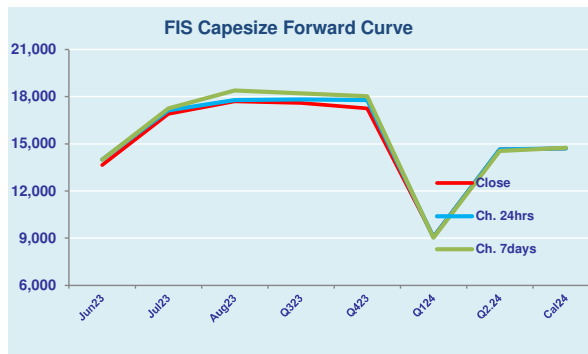
### Panamax 4 Time Charter Average

Spot	9322	Chg	192
MTD	8713		
YTD	10601		

Per	Bid	Offer	Mid	Chg
Jun 23	9350	9500	9425	-125
Jul 23	11400	11600	11500	50
Aug 23	12350	12600	12475	-25
Q3 23	12250	12400	12325	-200
Q4 23	12250	12400	12325	-75
Q1 24	9500	9750	9625	-75
Q2. 24	11950	12250	12100	0
Q3. 24	12250	12600	12425	25
Q4. 24	12000	12500	12250	250
Cal 24	11500	11650	11575	75
Cal 25	11200	11400	11300	0
Cal 26	11350	11650	11500	0
Cal 27	11400	11800	11600	0

### Spread Ratio

Spread	Ratio
3936	1.42
2958	1.34
1397	1.13
4225	1.45
5400	1.47
5225	1.42
5275	1.43
4925	1.40
-525	0.95
2550	1.21
5150	1.41
5150	1.42
3125	1.27
3950	1.35
4150	1.36
4275	1.37



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## Capesize C3

Spot	20.46	Chg	0.08
MTD	19.35		
YTD	19.42		

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	8.38	Chg	-0.14
MTD	8.35		
YTD	7.80		

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

12.08	2.44
11.00	2.32
11.62	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	8.94	Chg	0.10
MTD	8.53		
YTD	10.11		

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	8265	Chg	60
MTD	8046		
YTD	10281		

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	36.43	Chg	0.482
MTD	35.48		
YTD	38.77		

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	18564	Chg	91
MTD	18114		
YTD	20317		

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	10268	Chg	276
MTD	9323		
YTD	11026		

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

8296	1.81
8791	1.94
9291	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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