



# Capesize & Panamax FFA Daily Report

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20 June 2023

Capesize Commentary	Panamax Commentary
<p>Tuesday for the Capes provided indecision for most of the morning and into the early afternoon with range bound trading taking place. The June and July Capes traded down to 12150 and 15000 respectively, before afternoon buying caused June to close 13300 bid and the July to close 16850 value. The Q3 and Q4 followed suit trading down to 16700 and 16900 respectively before closing to 17600 and 17500 at the close. Further out, the Cal24 traded up to 14500 with the Cal25 trading at 15000. On the routes, C5 July was the solum trade at 8.25 in 150kt. Have a good evening.</p>	<p>Panamax paper came under pressure throughout the morning with balance of the year contracts giving up average \$300-350 before starting to gather some support. Post index initially saw rates testing the lower end of the mornings range but as Capes pushed back up saw some shorts trimming positions and rates pushing back up to the mornings opening levels to leave us relatively flat on the day.</p>

### Capesize 5 Time Charter Average

Spot	12769	Chg	394
MTD	11871		
YTD	12014		

	Per	Bid	Offer	Mid	Chg
Jun 23		13000	13250	13125	1125
Jul 23		16750	17000	16875	1725
Aug 23		17500	17800	17650	700
Q3 23		17600	17850	17725	1050
Q4 23		17500	17700	17600	625
Q1 24		8850	9100	8975	-25
Q2. 24		14600	14800	14700	50
Q3. 24		17400	17650	17525	0
Q4. 24		17250	17500	17375	0
Cal 24		14500	14700	14600	-38
Cal 25		15000	15200	15100	100
Cal 26		15250	15750	15500	0
Cal 27		15500	16000	15750	0

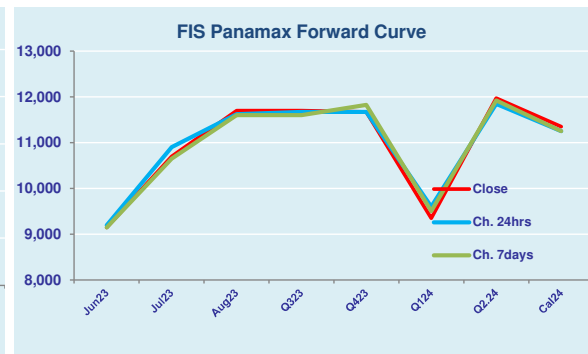
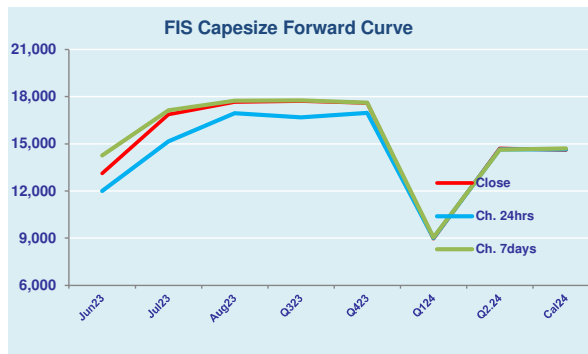
### Panamax 4 Time Charter Average

Spot	9232	Chg	-165
MTD	8848		
YTD	10569		

	Per	Bid	Offer	Mid	Chg
Jun 23		9100	9200	9150	-50
Jul 23		10650	10750	10700	-200
Aug 23		11600	11800	11700	75
Q3 23		11650	11750	11700	25
Q4 23		11600	11750	11675	0
Q1 24		9300	9400	9350	-250
Q2. 24		11850	12100	11975	125
Q3. 24		12000	12300	12150	150
Q4. 24		11750	12150	11950	200
Cal 24		11250	11450	11350	100
Cal 25		10950	11100	11025	50
Cal 26		11350	11650	11500	0
Cal 27		11400	11800	11600	0

### Spread Ratio

3537	1.38
3023	1.34
1446	1.14
Spread	Ratio
3975	1.43
6175	1.58
5950	1.51
6025	1.51
5925	1.51
-375	0.96
2725	1.23
5375	1.44
5425	1.45
3250	1.29
4075	1.37
4000	1.35
4150	1.36



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20 June 2023

## Capesize C3

Spot	20.42	Chg	0.10
MTD	19.57		
YTD	19.44		

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	7.90	Chg	-0.17
MTD	8.28		
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

12.53	2.59
11.29	2.36
11.64	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	9.29	Chg	0.35
MTD	8.64		
YTD	10.08		

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	8132	Chg	-138
MTD	8085		
YTD	10227		

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	36.36	Chg	-0.061
MTD	35.68		
YTD	38.71		

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	18465	Chg	-149
MTD	18210		
YTD	20272		

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	10558	Chg	-35
MTD	9586		
YTD	11014		

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

7907	1.75
8624	1.90
9258	1.84

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

Spot Price Source: Baltic

Page 2 of 2