



# 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

23 June 2023

Capesize Commentary	Panamax Commentary
<p>Market was smalls down on the front with July around -300 on the day. Further along the curve the market came under more pressure with q3 getting sold down to 17600 and q4 down to a low of 17250, moving in tandem with the front of the curve. Cal24 was flat. The market was weak on close as liquidity dried up and profit taking was evident. An eventful week with big volatility particularly Wednesday evening and Thursday. Despite the weakness seen today, the speed in which the market can turn on a dime has been on full display so far this week. All eyes on the physical market to see whether recent optimism can be sustained. Have a great weekend.</p>	<p>Pmx opened lower after a weaker Asia index. July was sold at 10250 early on but it was quickly evident that paper buyers were there despite weakness on physical. As the day progressed July paid 10650 on close, Aug 11750, sept at 12550 and q4 at 11750. With bid support evident on close. Have a great weekend.</p>

### Capesize 5 Time Charter Average

Spot	17252	Chg	738
MTD	12607		
YTD	12116		

	Per	Bid	Offer	Mid	Chg
Jun 23		13750	14000	13875	0
Jul 23		17300	17650	17475	-175
Aug 23		17500	17900	17700	-100
Q3 23		17700	18000	17850	-100
Q4 23		17200	17400	17300	-225
Q1 24		8900	9300	9100	0
Q2. 24		14600	14850	14725	0
Q3. 24		17400	17650	17525	0
Q4. 24		17250	17500	17375	0
Cal 24		14600	14750	14675	0
Cal 25		14900	15100	15000	0
Cal 26		15250	15750	15500	0
Cal 27		15500	16000	15750	0

### Panamax 4 Time Charter Average

Spot	8803	Chg	-124
MTD	8864		
YTD	10527		

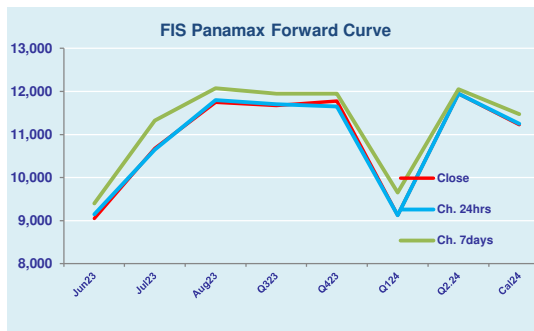
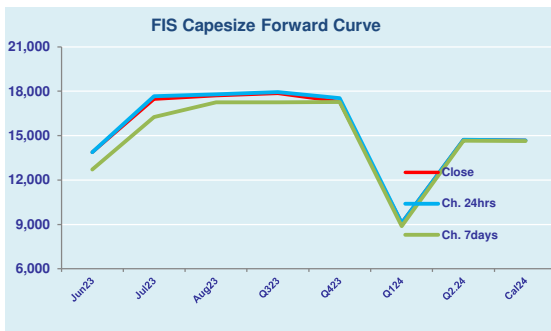
	Per	Bid	Offer	Mid	Chg
Jun 23		8850	9250	9050	-100
Jul 23		10600	10750	10675	25
Aug 23		11600	11900	11750	-50
Q3 23		11600	11750	11675	-25
Q4 23		11700	11850	11775	125
Q1 24		9000	9250	9125	0
Q2. 24		11800	12100	11950	0
Q3. 24		12000	12300	12150	0
Q4. 24		11750	12150	11950	0
Cal 24		11100	11350	11225	-25
Cal 25		10950	11050	11000	0
Cal 26		11350	11650	11500	0
Cal 27		11400	11800	11600	0

### Spread Ratio

Spread	Ratio
8449	1.96
3743	1.42
1588	1.15

### Spread Ratio

Spread	Ratio
4825	1.53
6800	1.64
5950	1.51
6175	1.53
5525	1.47
-25	1.00
2775	1.23
5375	1.44
5425	1.45
3450	1.31
4000	1.36
4000	1.35
4150	1.36



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23 June 2023

## Capesize C3

Spot	21.73	Chg	0.12
MTD	19.89		
YTD	19.49		

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	8.80	Chg	0.29
MTD	8.32		
YTD	7.82		

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

12.94	2.47
11.58	2.39
11.67	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	11.17	Chg	0.22
MTD	9.01		
YTD	10.10		

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	7848	Chg	-117
MTD	8063		
YTD	10170		

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	35.96	Chg	-0.206
MTD	35.76		
YTD	38.65		

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	17827	Chg	-205
MTD	18181		
YTD	20216		

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	9898	Chg	-156
MTD	9673		
YTD	10990		

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

7929	1.80
8507	1.88
9225	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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