



# Capesize & Panamax FFA Daily Report

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27 June 2023

### Capesize Commentary

Another day of selling seen on capes with full curve trading significantly lower than yesterdays closing levels. Early trades saw July sold 16500 and Aug trading 17100. From here the paper moved only lower. July was sold at 16350 and Aug at 16950. Cape Q3+Q4 was traded 16900 then down to 16700. The selling pressure was constant throughout the day and very little respite for bulls. July was sold down to 15250 in the afternoon session, Q3 sold 16150 and Q4 sold 16450 and 16400. Despite stories of Chinese fiscal stimulus, price action on FFA's indicates the market is not yet convinced the physical market is ready to improve, this was reflected in a -1141 move on the index. C5 also printing lower with 8.05 trading July. Have a great evening.

### Panamax Commentary

Opened with offers and the theme continued throughout the day with size trading on the way down. July printed from \$10000 to \$9300, Q3 from \$11000 to \$10400 and the Q3 v Q4 spread continued to widen printing down to -\$400. Waves of bid support were witnessed and resistance was seen but ultimately closed with a tick more weight on the offer into the close.

#### Capesize 5 Time Charter Average

Spot	16068	Chg	-1141
MTD	13031		
YTD	12190		

	Per	Bid	Offer	Mid	Chg
Jun 23		13000	13500	13250	-500
Jul 23		15000	15250	15125	-1375
Aug 23		16100	16250	16175	-825
Q3 23		16100	16300	16200	-825
Q4 23		16300	16400	16350	-650
Q1 24		8750	9250	9000	0
Q2. 24		13900	14200	14050	-525
Q3. 24		16850	17350	17100	-350
Q4. 24		16850	17350	17100	-225
Cal 24		14100	14200	14150	-375
Cal 25		14500	14600	14550	-225
Cal 26		15000	15750	15375	-250
Cal 27		15500	15750	15625	-125

#### Panamax 4 Time Charter Average

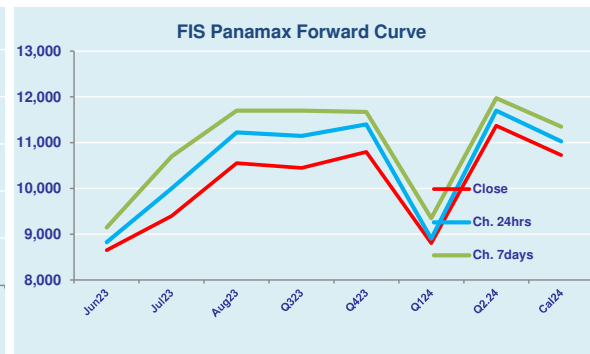
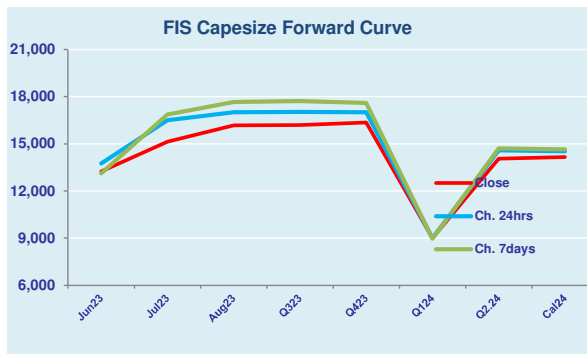
Spot	8461	Chg	-216
MTD	8833		
YTD	10495		

	Per	Bid	Offer	Mid	Chg
Jun 23		8500	8800	8650	-175
Jul 23		9300	9500	9400	-600
Aug 23		10450	10650	10550	-675
Q3 23		10400	10500	10450	-700
Q4 23		10750	10850	10800	-600
Q1 24		8700	8900	8800	-100
Q2. 24		11250	11500	11375	-325
Q3. 24		11500	11750	11625	-375
Q4. 24		11250	11500	11375	-325
Cal 24		10700	10750	10725	-300
Cal 25		10750	10850	10800	-75
Cal 26		11250	11650	11450	-50
Cal 27		11350	11800	11575	-25

#### Spread Ratio

7607	1.90
4198	1.48
1695	1.16

Spread	Ratio
4600	1.53
5725	1.61
5625	1.53
5750	1.55
5550	1.51
200	1.02
2675	1.24
5475	1.47
5725	1.50
3425	1.32
3750	1.35
3925	1.34
4050	1.35



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## Capesize C3

Spot	21.12	Chg	-0.57	
MTD	20.05			
YTD	19.52			
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	8.16	Chg	-0.48	
MTD	8.32			
YTD	7.83			
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

Spread	Ratio
12.96	2.59
11.73	2.41
11.69	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	10.85	Chg	-0.39	
MTD	9.22			
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	7433	Chg	-250	
MTD	8010			
YTD	10127			
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	35.43	Chg	-0.364	
MTD	35.74			
YTD	38.60			
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	17236	Chg	-328	
MTD	18099			
YTD	20169			
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	9623	Chg	-166	
MTD	9677			
YTD	10969			
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

Spread	Ratio
7613	1.79
8422	1.87
9200	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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