



Capesize & Panamax FFA Daily Report

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29 June 2023

Capesize Commentary

Stronger cape market today with q3 paid early on at 16400 and then 16600 (+400) in what was a quieter market with Singapore holidays. Voyage routes also firmer with 8.12 trading early on (+7c) with the high 8.25. Q4 saw trades at 16650 and cal24 traded a few times at 14400. The afternoon session was a tick lower trading down from 15750 to 15500. Bid support was seen on close but thin liquidity. Have a great evening.

Panamax Commentary

With holidays in Singapore it was a sluggish start on Panamax paper with levels holding some tight ranges through most of the morning session, but seeing little movement, before some fresh support pre index saw some improved buying. We saw some small gains in the afternoon session testing the higher end of the days range with sellers thinning out at the close. July and Aug pushed to \$9000 and \$10500 respectively, Q3 traded up to \$10300 while Q4 traded up to \$10700 and Cal24 tested \$10800 resistance as we finished up on the day.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 14589 | Chg | -524 |
| MTD | 13204 | | |
| YTD | 12234 | | |

| | Per | Bid | Offer | Mid | Chg |
|--------|-----|-------|-------|-------|-----|
| Jun 23 | | 13000 | 13500 | 13250 | 0 |
| Jul 23 | | 15500 | 15750 | 15625 | 500 |
| Aug 23 | | 16350 | 16500 | 16425 | 125 |
| Q3 23 | | 16425 | 16500 | 16463 | 288 |
| Q4 23 | | 16700 | 16900 | 16800 | 125 |
| Q1 24 | | 8750 | 9000 | 8875 | 0 |
| Q2. 24 | | 14400 | 14850 | 14625 | 275 |
| Q3. 24 | | 16400 | 16750 | 16575 | 400 |
| Q4. 24 | | 16850 | 17200 | 17025 | 350 |
| Cal 24 | | 14350 | 14500 | 14425 | 175 |
| Cal 25 | | 14500 | 14850 | 14675 | 50 |
| Cal 26 | | 15000 | 15750 | 15375 | 0 |
| Cal 27 | | 15500 | 15750 | 15625 | 0 |

Panamax 4 Time Charter Average

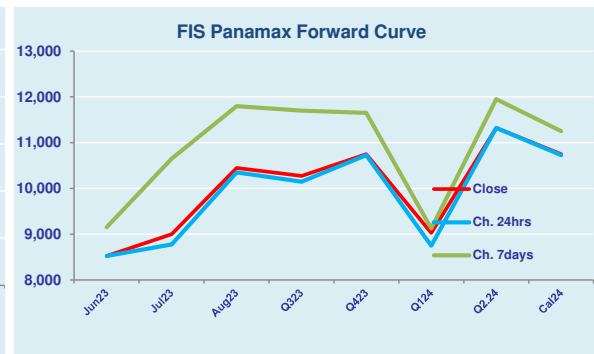
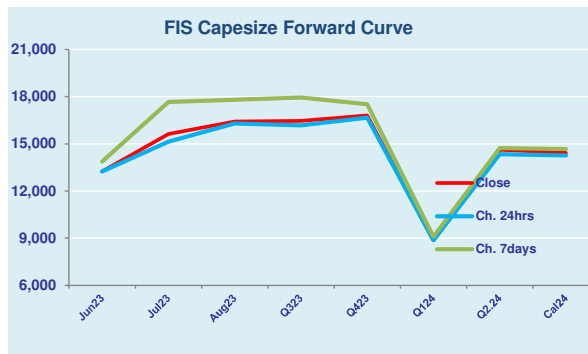
| | | | |
|------|-------|-----|------|
| Spot | 8032 | Chg | -158 |
| MTD | 8764 | | |
| YTD | 10456 | | |

| | Per | Bid | Offer | Mid | Chg |
|--------|-----|-------|-------|-------|-----|
| Jun 23 | | 8350 | 8700 | 8525 | 0 |
| Jul 23 | | 8900 | 9100 | 9000 | 225 |
| Aug 23 | | 10400 | 10500 | 10450 | 100 |
| Q3 23 | | 10250 | 10300 | 10275 | 125 |
| Q4 23 | | 10700 | 10800 | 10750 | 25 |
| Q1 24 | | 8950 | 9100 | 9025 | 275 |
| Q2. 24 | | 11150 | 11500 | 11325 | 0 |
| Q3. 24 | | 11350 | 11750 | 11550 | 0 |
| Q4. 24 | | 11100 | 11600 | 11350 | 100 |
| Cal 24 | | 10700 | 10800 | 10750 | 25 |
| Cal 25 | | 10700 | 10900 | 10800 | 0 |
| Cal 26 | | 11250 | 11650 | 11450 | 0 |
| Cal 27 | | 11300 | 11800 | 11550 | 0 |

Spread Ratio

| | | |
|------|------|------|
| Spot | 6557 | 1.82 |
| MTD | 4440 | 1.51 |
| YTD | 1777 | 1.17 |

| | Spread | Ratio |
|--------|--------|-------|
| Jun 23 | 4725 | 1.55 |
| Jul 23 | 6625 | 1.74 |
| Aug 23 | 5975 | 1.57 |
| Q3 23 | 6188 | 1.60 |
| Q4 23 | 6050 | 1.56 |
| Q1 24 | -150 | 0.98 |
| Q2. 24 | 3300 | 1.29 |
| Q3. 24 | 5025 | 1.44 |
| Q4. 24 | 5675 | 1.50 |
| Cal 24 | 3675 | 1.34 |
| Cal 25 | 3875 | 1.36 |
| Cal 26 | 3925 | 1.34 |
| Cal 27 | 4075 | 1.35 |



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29 June 2023

Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 20.48 | Chg | -0.03 |
| MTD | 20.09 | | |
| YTD | 19.54 | | |

| 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 | 8.35 | Chg | 0.14 |
| MTD | 8.32 | | |
| YTD | 7.84 | | |

| 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

| | |
|-------|------|
| 12.14 | 2.45 |
| 11.77 | 2.42 |
| 11.70 | 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 | 9.79 | Chg | -0.51 |
| MTD | 9.30 | | |
| 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 | 7005 | Chg | -165 |
| MTD | 7922 | | |
| YTD | 10078 | | |

| 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 | 34.85 | Chg | -0.172 |
| MTD | 35.66 | | |
| YTD | 38.54 | | |

| 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 | 16809 | Chg | -146 |
| MTD | 17983 | | |
| YTD | 20116 | | |

| 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 | 9292 | Chg | -106 |
| MTD | 9645 | | |
| YTD | 10943 | | |

| 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

| | |
|------|------|
| 7517 | 1.81 |
| 8338 | 1.86 |
| 9173 | 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