



Capesize & Panamax FFA Daily Report

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06 July 2023

Capesize Commentary

Market opened flat to yesterdays closing levels with the first trade on August at 14450. A couple of early buyers saw July paid at 13000 and then Aug at 14600. July particularly was strong with a positive index of 12265 (+31) giving buyers something to cheer about. Q3 was paid 14750 and Q4 held onto the late gains seen late last night with 16200 trading on close on q4, with the low of the day at 15900. The afternoon session saw July paid to a high of 13600 and August at 14750. Have a great evening.

Panamax Commentary

It was a patchy day on Panamax paper in terms of liquidity with rates ultimately making some small gains on prompts and more substantial gains on the longer dated contracts. With the index popping back into the green and Capes holding we maintained these gains in the afternoon session with rates relatively range bound. We saw July finding good support at \$8500 trading in some size there and Aug and Sept pushing to \$9750 and \$11000 highs respectively while Cal24 traded up to \$10300. Despite drifting off a the close we still finished up on the day with the tone a little more optimistic.

Capesize 5 Time Charter Average

Spot	12265	Chg	31
MTD	12868		
YTD	12268		

Per	Bid	Offer	Mid	Chg
Jul 23	13500	13750	13625	625
Aug 23	14600	14750	14675	125
Sep 23	16000	16350	16175	175
Q3 23	14800	15000	14900	375
Q4 23	16000	16250	16125	500
Q1 24	8250	8650	8450	450
Q2 24	13750	14150	13950	150
Q3. 24	16600	16900	16750	0
Q4. 24	16200	16600	16400	0
Cal 24	13750	14000	13875	125
Cal 25	14050	14150	14100	0
Cal 26	15000	15500	15250	250
Cal 27	15250	15750	15500	400

Panamax 4 Time Charter Average

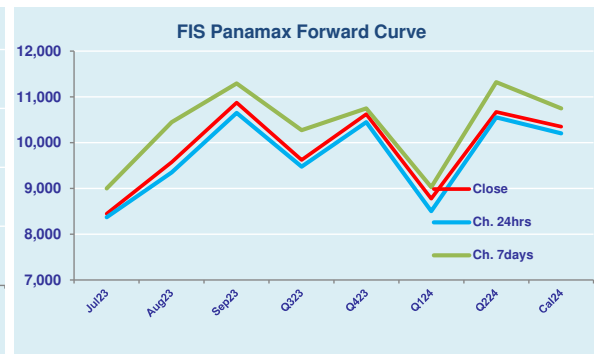
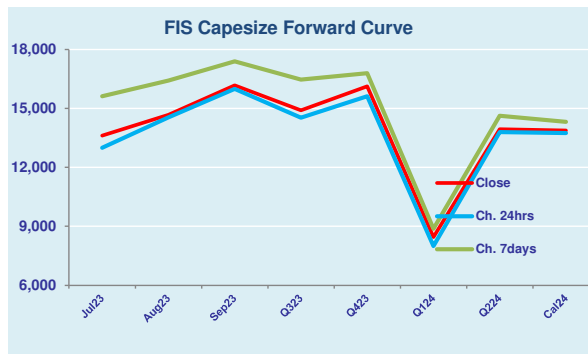
Spot	7400	Chg	13
MTD	7534		
YTD	10345		

Per	Bid	Offer	Mid	Chg
Jul 23	8400	8500	8450	75
Aug 23	9500	9650	9575	225
Sep 23	10750	11000	10875	225
Q3 23	9550	9700	9625	150
Q4 23	10500	10750	10625	175
Q1 24	8650	8900	8775	275
Q2 24	10500	10850	10675	125
Q3. 24	10850	11100	10975	125
Q4. 24	10750	11000	10875	0
Cal 24	10250	10450	10350	150
Cal 25	10250	10500	10375	225
Cal 26	10950	11200	11075	275
Cal 27	11100	11600	11350	100

Spread Ratio

4865	1.66
5334	1.71
1923	1.19

Spread	Ratio
5175	1.61
5100	1.53
5300	1.49
5275	1.55
5500	1.52
-325	0.96
3275	1.31
5775	1.53
5525	1.51
3525	1.34
3725	1.36
4175	1.38
4150	1.37



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Capesize C3

Spot	19.97	Chg	-0.09
MTD	20.32		
YTD	19.57		

Per	Bid	Offer	Mid	Chg
Jul 23	20.35	20.85	20.60	0.00
Aug 23	20.60	21.10	20.85	0.00
Sep 23	20.85	21.35	21.10	0.00
Q3 23	20.60	21.10	20.85	0.00
Q4 23	20.10	20.70	20.40	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	8.05	Chg	0.09
MTD	8.09		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Jul 23	8.05	8.55	8.30	0.00
Aug 23	8.35	8.85	8.60	0.00
Sep 23	8.45	8.95	8.70	0.00
Q3 23	8.25	8.75	8.50	0.00
Q4 23	8.20	8.70	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	11.92	Ratio	2.48
	12.24		2.51
	11.72		2.49

Spread	Ratio
12.30	2.48
12.25	2.42
12.40	2.43
12.35	2.45
11.95	2.41
9.53	2.11
7.95	1.94

Capesize C7

Spot	8.88	Chg	0.03
MTD	9.04		
YTD	10.07		

Per	Bid	Offer	Mid	Chg
Jul 23	10.55	11.05	10.80	0.00
Aug 23	10.75	11.25	11.00	0.00
Sep 23	11.05	11.55	11.30	0.00
Q3 23	10.75	11.25	11.00	0.00
Q4 23	11.45	11.95	11.70	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	6635	Chg	70
MTD	6675		
YTD	9947		

Per	Bid	Offer	Mid	Chg
Jul 23	9870	10870	10370	0
Aug 23	11100	12100	11600	0
Sep 23	12220	13220	12720	0
Q3 23	11000	12000	11500	0
Q4 23	11660	12660	12160	0

Panamax P8

Spot	33.71	Chg	0.042
MTD	33.95		
YTD	38.36		

Per	Bid	Offer	Mid	Chg
Jul 23	44.40	45.40	44.90	0.00
Aug 23	44.75	45.75	45.25	0.00
Sep 23	44.75	44.75	44.75	0.00
Q3 23	44.65	45.65	45.15	0.00
Q4 23	43.80	44.80	44.30	0.00

Panamax 2A

Spot	16527	Chg	100
MTD	16540		
YTD	19978		

Per	Bid	Offer	Mid	Chg
Jul 23	19980	20980	20480	0
Aug 23	20940	21940	21440	0
Sep 23	21050	22050	21550	0
Q3 23	20650	21650	21150	0
Q4 23	20050	21050	20550	0

Panamax 3A

Spot	8134	Chg	-249
MTD	8551		
YTD	10854		

Per	Bid	Offer	Mid	Chg
Jul 23	11950	12950	12450	0
Aug 23	13050	14050	13550	0
Sep 23	13050	14050	13550	0
Q3 23	12680	13680	13180	0
Q4 23	12250	13250	12750	0

Spread Ratio

Spread	8393	Ratio	2.03
	7989		1.93
	9124		1.84

Spread	Ratio
8030	1.64
7890	1.58
8000	1.59
7970	1.60
7800	1.61

Spot Price Source: Baltic

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