



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

10 July 2023

Capesize Commentary	Panamax Commentary
<p>An uneventful day on capes despite rumours of improving physical market. The market took some time to get going before ultimately ticking up with July paid 13150, 13250 as high as 13500. Sept capes traded 15800 and 16000, Q4 was paid up to 16150. Back end saw Cal24 trading 13650. The afternoon session saw renewed selling on the prompts with Q3 months getting sold lower 14200, 14100 and 14000 all sold in quick succession on august. The market closed well offered July-Q4. Have a good evening.</p>	<p>Slow start with generally rangebound activity to begin the week on Pmx. July printed \$8250 to \$8500, Q3 from \$9500 to \$9600 and q4 hovered around the \$10500 mark. The most notable trade was July v Q3 trading in size at -\$2150. Further out no change to the Cals with many waiting to see what happens tomorrow.</p>

Capesize 5 Time Charter Average

Spot	12894	Chg	269
MTD	12832		
YTD	12276		

Per	Bid	Offer	Mid	Chg
Jul 23	13000	13300	13150	300
Aug 23	13950	14100	14025	200
Sep 23	15700	15900	15800	125
Q3 23	14217	14433	14325	50
Q4 23	15950	16150	16050	150
Q1 24	8100	8400	8250	-50
Q2 24	13750	14250	14000	175
Q3. 24	16500	16750	16625	0
Q4. 24	16100	16350	16225	0
Cal 24	13600	13750	13675	0
Cal 25	13950	14050	14000	0
Cal 26	15000	15500	15250	0
Cal 27	15250	15750	15500	0

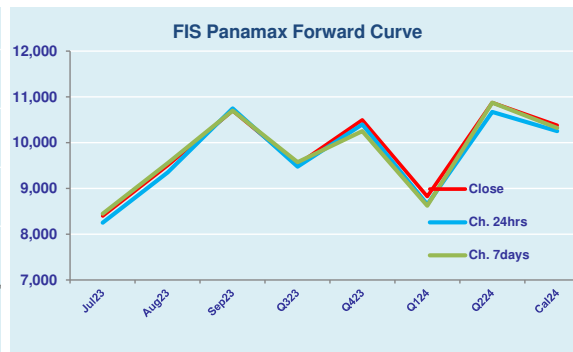
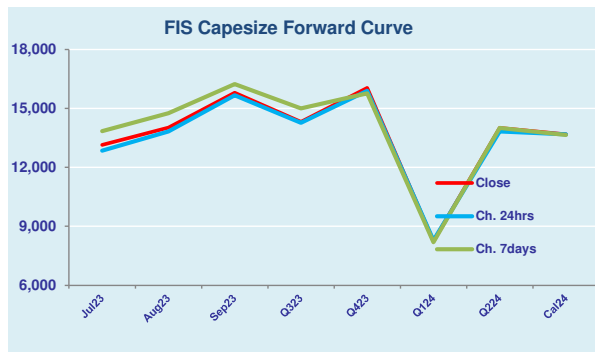
Panamax 4 Time Charter Average

Spot	7630	Chg	114
MTD	7547		
YTD	10303		

Per	Bid	Offer	Mid	Chg
Jul 23	8300	8500	8400	150
Aug 23	9400	9600	9500	150
Sep 23	10600	10800	10700	-50
Q3 23	9450	9600	9525	50
Q4 23	10400	10600	10500	100
Q1 24	8650	9000	8825	175
Q2 24	10750	11000	10875	200
Q3. 24	10850	11250	11050	75
Q4. 24	10750	11000	10875	0
Cal 24	10300	10450	10375	125
Cal 25	10300	10550	10425	50
Cal 26	11000	11200	11100	0
Cal 27	11100	11600	11350	0

Spread Ratio

Spread	Ratio
5264	1.69
5285	1.70
1973	1.19
4750	1.57
4525	1.48
5100	1.48
4800	1.50
5550	1.53
-575	0.93
3125	1.29
5575	1.50
5350	1.49
3300	1.32
3575	1.34
4150	1.37
4150	1.37



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Capesize C3

Spot	19.85	Chg	-0.18
MTD	20.20		
YTD	19.58		

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	8.31	Chg	0.24
MTD	8.12		
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

11.55	2.39
12.08	2.49
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	9.17	Chg	0.11
MTD	9.06		
YTD	10.06		

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	6975	Chg	130
MTD	6753		
YTD	9900		

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	34.29	Chg	0.240
MTD	34.02		
YTD	38.30		

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	16986	Chg	195
MTD	16656		
YTD	19930		

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	8008	Chg	-11
MTD	8372		
YTD	10810		

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

8978	2.12
8284	1.99
9120	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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