



Capesize & Panamax FFA Daily Report

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11 July 2023

Capesize Commentary	Panamax Commentary
<p>Capes Tuesday proved to break the common mold being supported throughout most of the day. Capes July traded between 12900 and 13500, with August trading between 13900 and 14500 and September trading between 15800 and 16500. Q3 traded between 14200 and 14850 with Q4 trading between 15900 v 16300. further out Cal24 traded up to 13700 with the Cal25 trading 14100. Have a good evening.</p>	<p>A steady cape market and continued positive momentum in both basins saw rates firming up across the curve on Panamax paper. July traded up to \$8750 high, Q3 broke through 10k resistance trading up to 10150 and Q4 similarly saw 11k resistance broken trading up to \$11250 while cal24 traded inside \$10400-10500 with liquidity much improved on yesterday sluggish opening to the week. Despite finishing off the highs we still finished well up on the day with the overall tone a little more upbeat.</p>

Capesize 5 Time Charter Average

Spot	12858	Chg	-36
MTD	12835		
YTD	12280		

	Per	Bid	Offer	Mid	Chg
Jul 23		13100	13500	13300	150
Aug 23		14150	14400	14275	250
Sep 23		16000	16400	16200	400
Q3 23		14500	14750	14625	300
Q4 23		16000	16250	16125	75
Q1 24		8100	8500	8300	50
Q2 24		13800	14200	14000	0
Q3. 24		16500	16750	16625	0
Q4. 24		16100	16350	16225	0
Cal 24		13600	13800	13700	25
Cal 25		13950	14150	14050	50
Cal 26		15000	15500	15250	0
Cal 27		15250	15750	15500	0

Panamax 4 Time Charter Average

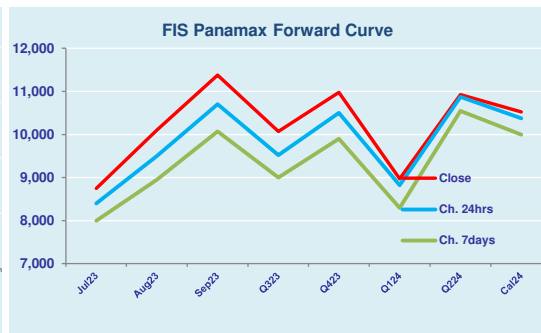
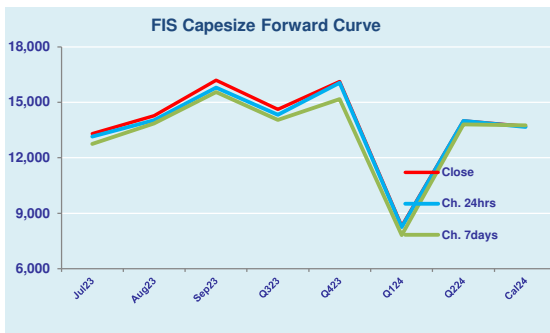
Spot	7907	Chg	277
MTD	7598		
YTD	10284		

	Per	Bid	Offer	Mid	Chg
Jul 23		8650	8850	8750	350
Aug 23		10000	10200	10100	600
Sep 23		11300	11450	11375	675
Q3 23		10000	10150	10075	550
Q4 23		10900	11050	10975	475
Q1 24		8850	9100	8975	150
Q2 24		10800	11050	10925	50
Q3. 24		10850	11250	11050	0
Q4. 24		10750	11000	10875	0
Cal 24		10450	10600	10525	150
Cal 25		10500	10600	10550	125
Cal 26		11100	11300	11200	100
Cal 27		11250	11650	11450	100

Spread Ratio

Spread	Ratio
4951	1.63
5237	1.69
1996	1.19

Spread	Ratio
4550	1.52
4175	1.41
4825	1.42
4550	1.45
5150	1.47
-675	0.92
3075	1.28
5575	1.50
5350	1.49
3175	1.30
3500	1.33
4050	1.36
4050	1.35



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11 July 2023

Capesize C3

Spot	19.74	Chg	-0.11
MTD	20.13		
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	8.10	Chg	-0.21
MTD	8.12		
YTD	7.86		

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

11.64	2.44
12.02	2.48
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	9.42	Chg	0.25
MTD	9.11		
YTD	10.05		

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	7445	Chg	470
MTD	6852		
YTD	9881		

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	34.95	Chg	0.664
MTD	34.15		
YTD	38.27		

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	17545	Chg	559
MTD	16783		
YTD	19912		

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	7894	Chg	-114
MTD	8303		
YTD	10788		

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

9651	2.22
8479	2.02
9124	1.85

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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