



Capesize & Panamax FFA Daily Report

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14 July 2023

Capesize Commentary	Panamax Commentary
A slow and rangebound day for the capes. Majority of the volume throughout the day traded in the backend with Cal24 trading down to \$13,550 and Cal25 trading \$14,000. The index showed a negative number (-306), and Aug and Sep traded down to \$14,150 and \$16,150 respectively. The curve closed supported, however, with lower levels compared to yesterday close. Have a good weekend.	Rangebound day to close the week, prompt saw some early volume change hands Aug at \$9300-9400, Sep \$10500, Q3 from \$9350-\$9400 and Q4 \$10400-10500. Little change in the afternoon with some underlying support seen at the close. Have a good weekend.

Capesize 5 Time Charter Average

Spot	13722	Chg	-306
MTD	13141		
YTD	12315		

Per	Bid	Offer	Mid	Chg
Jul 23	13400	13600	13500	-375
Aug 23	14200	14400	14300	-200
Sep 23	16200	16400	16300	-150
Q3 23	14600	14800	14700	-200
Q4 23	15900	16150	16025	-100
Q1 24	8100	8400	8250	125
Q2 24	13800	14000	13900	-25
Q3 24	16500	17000	16750	0
Q4 24	16000	16500	16250	-25
Cal 24	13650	13750	13700	50
Cal 25	13800	14100	13950	-75
Cal 26	15000	15500	15250	-250
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

Spot	8517	Chg	-53
MTD	7871		
YTD	10245		

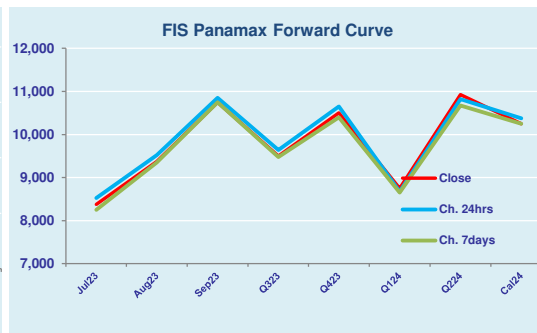
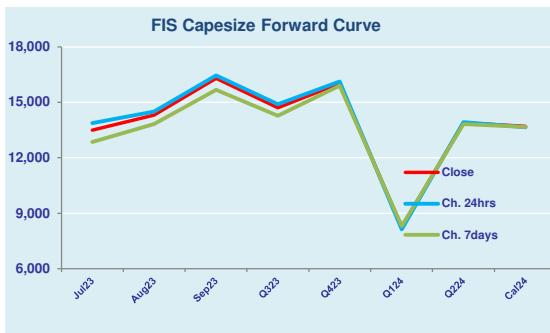
Per	Bid	Offer	Mid	Chg
Jul 23	8250	8500	8375	-150
Aug 23	9250	9500	9375	-150
Sep 23	10700	10800	10750	-100
Q3 23	9400	9600	9500	-138
Q4 23	10400	10600	10500	-150
Q1 24	8600	8900	8750	75
Q2 24	10750	11100	10925	100
Q3 24	10750	11200	10975	-125
Q4 24	10600	11000	10800	-125
Cal 24	10200	10300	10250	-125
Cal 25	10300	10650	10475	-25
Cal 26	11100	11350	11225	0
Cal 27	11250	11650	11450	0

Spread Ratio

Spread	Ratio
5205	1.61
5269	1.67
2071	1.20

Spread Ratio

Spread	Ratio
5125	1.61
4925	1.53
5550	1.52
5200	1.55
5525	1.53
-500	0.94
2975	1.27
5775	1.53
5450	1.50
3450	1.34
3475	1.33
4025	1.36
4300	1.38



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Capesize C3

Spot	19.98	Chg	-0.09
MTD	20.09		
YTD	19.59		

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	7.82	Chg	-0.17
MTD	8.07		
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

Spread	12.16	Ratio	2.56
	12.01		2.49
	11.73		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	10.29	Chg	-0.03
MTD	9.45		
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	9090	Chg	110
MTD	7460		
YTD	9859		

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	35.55	Chg	-0.084
MTD	34.57		
YTD	38.21		

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	18830	Chg	57
MTD	17358		
YTD	19885		

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	7642	Chg	-139
MTD	8136		
YTD	10720		

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	11188	Ratio	2.46
	9222		2.13
	9165		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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