



Capesize & Panamax FFA Daily Report

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17 July 2023

Capesize Commentary	Panamax Commentary
A day of consistent sentiment for the Cape market seeing selling through a fairly thin market. Capes Aug traded down from \$14400 to \$13200 on the low the Sept following suit trading down to over \$750. Q3 and Q4 both traded down to lower levels with minimal support being shown throughout the day on the front. On the back end the Cal24 traded in size at \$13500 with over 40dpm going through. on the routes C3 Q3+Q4 traded at \$20.0 in 70kt/m.	Opened with limited interest out of Asia on the pmx before sellers showed their hand on European open and the prompt saw good size trading on the way down. July printed \$8150, Aug at \$9250 to start and Sep at \$10600 before dipping lower. Q3 v Q4 spread also saw size print -\$1100. Pre index Aug printed down at \$8900 and Sep to \$10200 before finding temporary support. The afternoon saw little change, dipping \$100 lower but stalling at these levels. Further out the cal24 and 25 traded \$10300.

Capesize 5 Time Charter Average

Spot	13386	Chg	-336
MTD	13163		
YTD	12323		

Per	Bid	Offer	Mid	Chg
Jul 23	12900	13000	12950	-550
Aug 23	13250	13350	13300	-1000
Sep 23	15250	15350	15300	-1000
Q3 23	13800	13900	13850	-850
Q4 23	15600	15800	15700	-325
Q1 24	7750	8250	8000	-250
Q2 24	13500	14000	13750	-150
Q3. 24	16500	17000	16750	0
Q4. 24	16000	16500	16250	0
Cal 24	13500	13650	13575	-125
Cal 25	13800	14000	13900	-50
Cal 26	15000	15500	15250	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

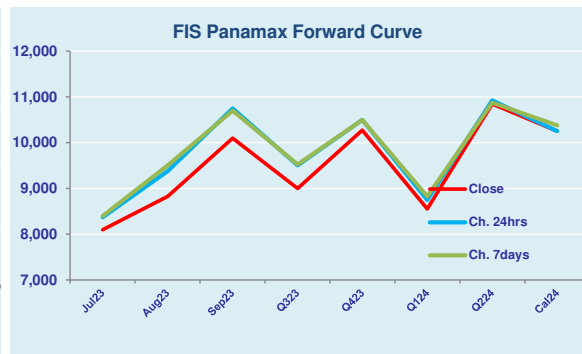
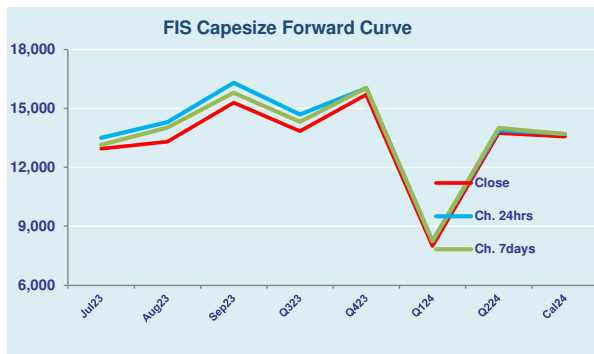
Spot	8420	Chg	-97
MTD	7921		
YTD	10231		

Per	Bid	Offer	Mid	Chg
Jul 23	8050	8150	8100	-275
Aug 23	8750	8900	8825	-550
Sep 23	10000	10200	10100	-650
Q3 23	8950	9050	9000	-500
Q4 23	10200	10350	10275	-225
Q1 24	8350	8750	8550	-200
Q2 24	10700	11000	10850	-75
Q3. 24	10750	11200	10975	0
Q4. 24	10600	11000	10800	0
Cal 24	10150	10350	10250	0
Cal 25	10300	10650	10475	0
Cal 26	11100	11350	11225	0
Cal 27	11250	11650	11450	0

Spread Ratio

Spread	Ratio
4966	1.59
5242	1.66
2092	1.20

Spread	Ratio
4850	1.60
4475	1.51
5200	1.51
4850	1.54
5425	1.53
-550	0.94
2900	1.27
5775	1.53
5450	1.50
3325	1.32
3425	1.33
4025	1.36
4300	1.38



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Capesize C3

Spot	19.69	Chg	-0.29
MTD	20.05		
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	7.75	Chg	-0.07
MTD	8.04		
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	11.94	Ratio	2.54
	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	10.18	Chg	-0.11
MTD	9.51		
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	9110	Chg	20
MTD	7610		
YTD	9853		

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	35.08	Chg	-0.467
MTD	34.62		
YTD	38.19		

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	18803	Chg	-27
MTD	17489		
YTD	19877		

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	7542	Chg	-100
MTD	8082		
YTD	10696		

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	11261	Ratio	2.49
	9407		2.16
	9181		1.86

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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