



Capesize & Panamax FFA Daily Report

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18 July 2023

Capesize Commentary	Panamax Commentary
<p>Another grim day on capes saw Aug sold down from \$13500 in the morning down to \$12500. Any brief rally seems short lived at the moment with fresh prompt sell side flow. July was sold down from \$13000 to \$12400. Q4 was also sold \$500 lower. Back end cal24 help up better with \$13400 trading. Good volumes with a couple of buyers seen at the end of the day, but not enough to change overall sentiment. Have a good evening.</p>	<p>Rates continued to ease across the curve on Panamax paper as the physical continues to offer little to get excited about and capes remain under pressure. July sold off to \$7900 low in volume, Aug and sept slipped to \$8500 and \$9775 lows respectively, while Q4 tested \$10k support and further out Cal24 traded down to \$10100. The afternoon session saw some support emerge at the days lows but felt fragile at best as we finished the day in the red again.</p>

Capesize 5 Time Charter Average

Spot	12676	Chg	-710
MTD	13122		
YTD	12326		

Per	Bid	Offer	Mid	Chg
Jul 23	12250	12400	12325	-625
Aug 23	12600	12850	12725	-575
Sep 23	14750	15000	14875	-425
Q3 23	13200	13417	13309	-542
Q4 23	15150	15350	15250	-450
Q1 24	7500	7850	7675	-325
Q2 24	13250	13500	13375	-375
Q3. 24	16500	17000	16750	0
Q4. 24	16000	16500	16250	0
Cal 24	13350	13500	13425	-150
Cal 25	13750	14000	13875	-25
Cal 26	14850	15500	15175	-75
Cal 27	15150	15850	15500	-250

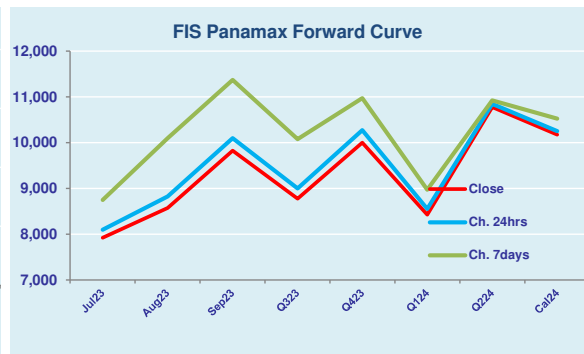
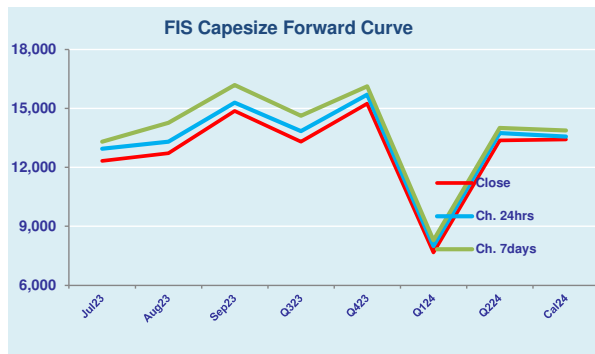
Panamax 4 Time Charter Average

Spot	8134	Chg	-286
MTD	7939		
YTD	10216		

Per	Bid	Offer	Mid	Chg
Jul 23	7850	8000	7925	-175
Aug 23	8500	8650	8575	-250
Sep 23	9750	9900	9825	-275
Q3 23	8700	8850	8775	-225
Q4 23	9900	10100	10000	-275
Q1 24	8350	8500	8425	-125
Q2 24	10700	10850	10775	-75
Q3. 24	10750	11100	10925	-50
Q4. 24	10500	10850	10675	-125
Cal 24	10100	10250	10175	-75
Cal 25	10250	10350	10300	-175
Cal 26	11100	11350	11225	0
Cal 27	11250	11650	11450	0

Spread Ratio

Spread	Ratio
4542	1.56
5183	1.65
2110	1.21
4400	1.56
4150	1.48
5050	1.51
4534	1.52
5250	1.53
-750	0.91
2600	1.24
5825	1.53
5575	1.52
3250	1.32
3575	1.35
3950	1.35
4050	1.35



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Capesize C3

Spot	19.53	Chg	-0.16	
MTD	20.01			
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	7.63	Chg	-0.12	
MTD	8.01			
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	Ratio
11.90	2.56
12.00	2.50
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	9.91	Chg	-0.26	
MTD	9.55			
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 P8

Spot	34.69	Chg	-0.390	
MTD	34.62			
YTD	38.16			
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 P1A

Spot	8754	Chg	-356	
MTD	7705			
YTD	9845			
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 2A

Spot	18309	Chg	-494	
MTD	17558			
YTD	19865			
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	7359	Chg	-183	
MTD	8022			
YTD	10672			
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	Ratio
10950	2.49
9536	2.19
9194	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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