



Capesize & Panamax FFA Daily Report

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20 July 2023

Capesize Commentary	Panamax Commentary
<p>Market opened well bid for capes continuing the late momentum seen last night on the prompts. First trade saw august paid at 13000 and then 13200. Buy side flow on cape vs pmx spreads saw capes with further bid support as pmx buyers were seen. Oct was paid at 16250 and Q4 at 15500. The afternoon saw further bid support with Aug paid up to 13500 and Sept paid up to 15500 and Q4 at 15800. The market did retreat from the highs of the day with a little bit of profit taking seen on close, but overall sentiment was supported.</p>	<p>Pmx opened with early sellers seeing Aug sold down to 8000 early on. Q4 was sold down to 9800 which printed a few times. Pmx index was weaker than expected down 437. Despite this, the paper market rebounded with aug trading up to 8500, Sept 9650 and Q4 10300. Bid support across all tenors despite aggressive Cape vs pmx spread buying. Have a great evening.</p>

Capesize 5 Time Charter Average

Spot	12178	Chg	-498
MTD	13050		
YTD	12325		

Per	Bid	Offer	Mid	Chg
Jul 23	12350	12650	12500	50
Aug 23	13350	13500	13425	750
Sep 23	15250	15500	15375	650
Q3 23	13650	13800	13725	450
Q4 23	15600	15900	15750	200
Q1 24	7700	8000	7850	175
Q2 24	13500	13800	13650	275
Q3. 24	16600	17000	16800	50
Q4. 24	16100	16500	16300	50
Cal 24	13500	13800	13650	150
Cal 25	13900	14000	13950	100
Cal 26	15000	15400	15200	150
Cal 27	15000	15400	15200	-300

Panamax 4 Time Charter Average

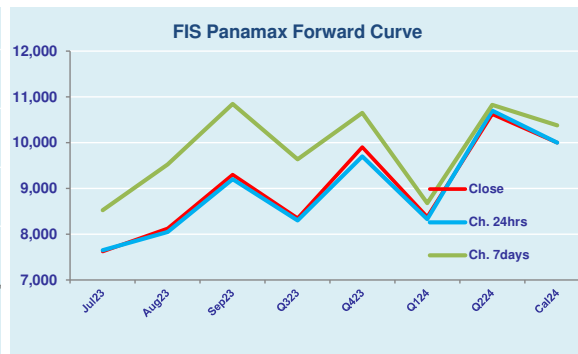
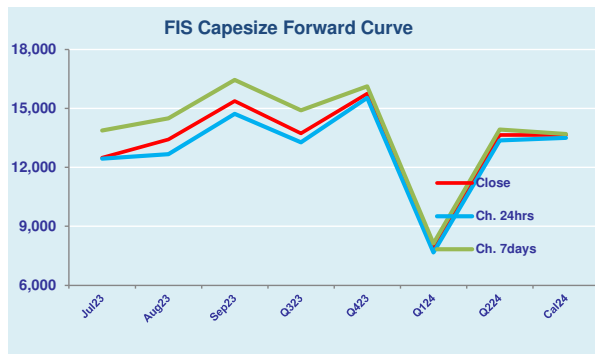
Spot	7604	Chg	-530
MTD	7913		
YTD	10197		

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7750	7625	-25
Aug 23	8000	8250	8125	75
Sep 23	9200	9400	9300	100
Q3 23	8233	8467	8350	50
Q4 23	9800	10000	9900	200
Q1 24	8250	8500	8375	50
Q2 24	10400	10850	10625	-75
Q3. 24	10750	11100	10925	0
Q4. 24	10500	10850	10675	0
Cal 24	9900	10100	10000	0
Cal 25	10100	10300	10200	25
Cal 26	11000	11350	11175	50
Cal 27	11250	11650	11450	0

Spread Ratio

Spread	Ratio
4574	1.60
5137	1.65
2128	1.21

Spread	Ratio
4875	1.64
5300	1.65
6075	1.65
5375	1.64
5850	1.59
-525	0.94
3025	1.28
5875	1.54
5625	1.53
3650	1.37
3750	1.37
4025	1.36
3750	1.33



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Capesize C3

Spot	19.31	Chg	-0.22
MTD	19.95		
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	7.50	Chg	-0.14
MTD	7.97		
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

Spread	11.81	Ratio	2.58
	11.98		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	9.84	Chg	-0.08
MTD	9.57		
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	7875	Chg	-879
MTD	7718		
YTD	9831		

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	34.00	Chg	-0.693
MTD	34.58		
YTD	38.13		

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	17400	Chg	-909
MTD	17545		
YTD	19847		

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	7044	Chg	-315
MTD	7947		
YTD	10645		

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	10356	Ratio	2.47
	9599		2.21
	9202		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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