



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

21 July 2023

Capesize Commentary	Panamax Commentary
<p>A quiet and rangebound day for the Capes seeing the market test yesterday's highs. Minimal market momentum leave the rangebound trading throughout the day even with slightly stronger physical fixtures floating around. August and September both traded within a \$500 range while further out the Cal25 traded 13950. C5 saw movement again with the August trading 7.9 and Sept trading 8.35. Have a great weekend.</p>	<p>Rangebound end to the week on lighter volume as many eased into the weekend. Prompt saw some early bid support in the morning but after index, sellers stalled any move and we closed up \$200 average. A good weekend to all</p>

Capesize 5 Time Charter Average

Spot	11958	Chg	171
MTD	12893		
YTD	12318		

	Per	Bid	Offer	Mid	Chg
Jul 23		12400	12700	12550	50
Aug 23		13200	13400	13300	-125
Sep 23		15100	15400	15250	-125
Q3 23		13600	13800	13700	-25
Q4 23		15600	15850	15725	-25
Q1 24		7500	8000	7750	-100
Q2 24		13500	13800	13650	0
Q3 24		16600	17000	16800	0
Q4 24		16100	16500	16300	0
Cal 24		13500	13750	13625	-25
Cal 25		13900	14100	14000	50
Cal 26		15000	15400	15200	0
Cal 27		15000	15400	15200	0

Panamax 4 Time Charter Average

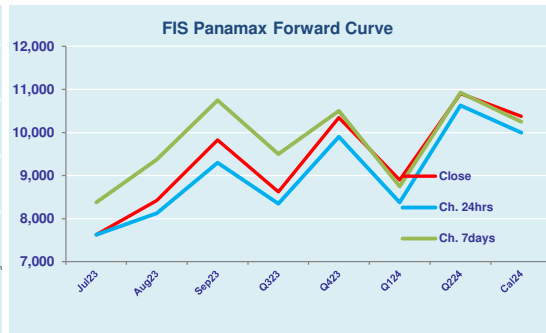
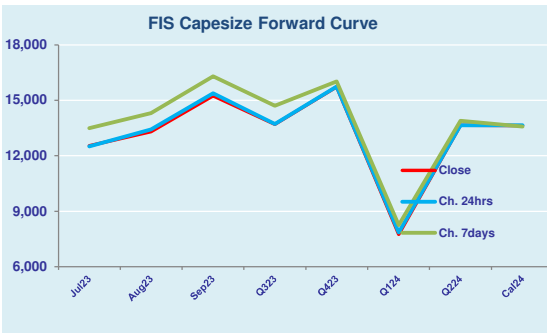
Spot	6984	Chg	-183
MTD	7802		
YTD	10152		

	Per	Bid	Offer	Mid	Chg
Jul 23		7500	7750	7625	0
Aug 23		8300	8550	8425	300
Sep 23		9700	9950	9825	525
Q3 23		8500	8750	8625	275
Q4 23		10250	10450	10350	450
Q1 24		8800	9000	8900	525
Q2 24		10700	11100	10900	275
Q3 24		10750	11100	10925	0
Q4 24		10500	10850	10675	0
Cal 24		10300	10450	10375	375
Cal 25		10400	10600	10500	300
Cal 26		11000	11350	11175	0
Cal 27		11250	11650	11450	0

Spread Ratio

Spread	Ratio
4974	1.71
5091	1.65
2167	1.21

Spread	Ratio
4925	1.65
4875	1.58
5425	1.55
5075	1.59
5375	1.52
-1150	0.87
2750	1.25
5875	1.54
5625	1.53
3250	1.31
3500	1.33
4025	1.36
3750	1.33



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Capesize C3

Spot	19.12	Chg	0.04
MTD	19.84		
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	7.67	Chg	0.24
MTD	7.91		
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	11.45	Ratio	2.49
	11.93		2.51
	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	9.37	Chg	-0.03
MTD	9.54		
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	6885	Chg	-280
MTD	7626		
YTD	9790		

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	33.24	Chg	-0.266
MTD	34.42		
YTD	38.07		

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	16355	Chg	-350
MTD	17410		
YTD	19799		

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	6671	Chg	-133
MTD	7785		
YTD	10589		

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	9684	Ratio	2.45
	9625		2.24
	9211		1.87

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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