



Capesize & Panamax FFA Daily Report

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24 July 2023

Capesize Commentary		Panamax Commentary	
A dismal opening to the week for the Cape TC market seeing a softer opening followed by selling throughout the day. Selling down to the day's lows saw fair size bid support lower down. August and September traded down to 12750 and 14700 with the Q4 trading down to 15350. Majority of the day's volume occurred on the C5 with Aug and Sept trading down to 7.8 and 8.4 with total volume for the day totalling well over 1mil mt.		Slipped on early trading, erasing the end of last week's gains and then remained relatively rangebound at the close of play. Aug slipped from \$8250, breaking the \$8000 low of recent to hit \$7750 and Sep from \$9750 down to \$9250. Q4 touched \$10000 but nudged back up to \$10300 at the close and cal24 remained quiet sticking around \$10400.	

Capesize 5 Time Charter Average

Spot	11795	Chg	-163
MTD	12824		
YTD	12315		

Panamax 4 Time Charter Average

Spot	6850	Chg	-134
MTD	7742		
YTD	10128		

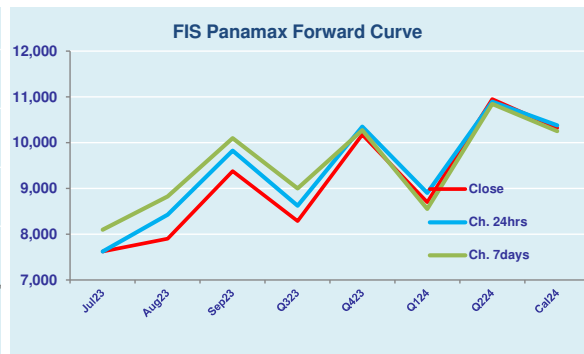
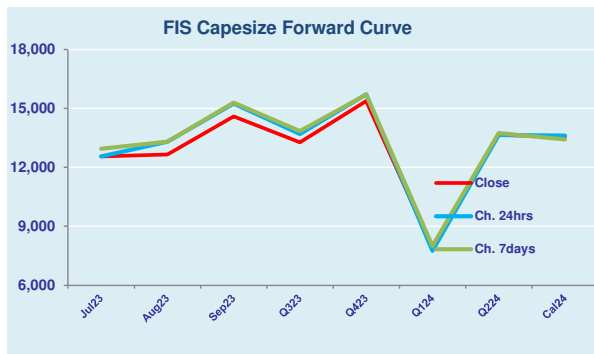
Spread Ratio

4945	1.72
5082	1.66
2187	1.22

Per	Bid	Offer	Mid	Chg
Jul 23	12400	12700	12550	0
Aug 23	12600	12700	12650	-650
Sep 23	14500	14700	14600	-650
Q3 23	13150	13400	13275	-425
Q4 23	15250	15500	15375	-350
Q1 24	7800	8000	7900	150
Q2 24	13500	13800	13650	0
Q3. 24	16600	17000	16800	0
Q4. 24	16100	16500	16300	0
Cal 24	13400	13750	13575	-50
Cal 25	13800	14000	13900	-100
Cal 26	15000	15400	15200	0
Cal 27	15000	15400	15200	0

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7750	7625	0
Aug 23	7800	8000	7900	-525
Sep 23	9350	9400	9375	-450
Q3 23	8200	8375	8288	-338
Q4 23	10050	10300	10175	-175
Q1 24	8550	8850	8700	-200
Q2 24	10750	11150	10950	50
Q3. 24	10750	11100	10925	0
Q4. 24	10650	11000	10825	150
Cal 24	10250	10400	10325	-50
Cal 25	10450	10600	10525	25
Cal 26	11100	11400	11250	75
Cal 27	11250	11650	11450	0

Spread	Ratio
4925	1.65
4750	1.60
5225	1.56
4988	1.60
5200	1.51
-800	0.91
2700	1.25
5875	1.54
5475	1.51
3250	1.31
3375	1.32
3950	1.35
3750	1.33



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Capesize C3

Spot	19.13	Chg	0.01
MTD	19.79		
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	7.65	Chg	-0.03
MTD	7.90		
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	11.48	Ratio	2.50
	11.90		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	9.36	Chg	-0.01
MTD	9.53		
YTD	10.04		

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	6735	Chg	-150
MTD	7570		
YTD	9768		

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	33.16	Chg	-0.087
MTD	34.34		
YTD	38.03		

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	16152	Chg	-203
MTD	17331		
YTD	19773		

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	6525	Chg	-146
MTD	7707		
YTD	10560		

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	9627	Ratio	2.48
	9625		2.25
	9214		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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