



Capesize & Panamax FFA Daily Report

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25 July 2023

Capesize Commentary	Panamax Commentary
<p>Tuesday proved to be a much more interesting day for the Cape Market. An positive opening for the Cape market led multiple parties to believe a push was imminent, however weaker fixtures and typhoon warnings led to the front of the Cape curve being pushed down. However, it was a day of 2 halves with the afternoon session bring the buyers back into the market after a positive index (+11). August traded up from 12750 to 14250 with the September trading up from 14800 to 15800 towards the close. Further out the Q4 traded up to 15900 up almost \$700 from opening levels. C5 august was the solum trade on the routes trading at 7.85.</p>	<p>Despite a sluggish start which saw rates under pressure across the curve talk of a floor and a turnaround on Capes post index saw us recover most of the earlier losses and some. We saw pockets of resistance cleared out on prompts as the Aug v Sept spread narrowed a little further trading form \$-1500 to \$-1300 with Aug and Sept printing \$8250 and \$9600 highs respectively while Q4 traded up to \$10500 and further out Cal24 traded up to \$10600. We saw a little resistance forming at the days highs.</p>

Capesize 5 Time Charter Average

Spot	11795	Chg	-163
MTD	12824		
YTD	12315		

Per	Bid	Offer	Mid	Chg
Jul 23	12500	12700	12600	50
Aug 23	13900	14000	13950	1300
Sep 23	15900	16000	15950	1350
Q3 23	14100	14250	14175	900
Q4 23	15800	16000	15900	525
Q1 24	8200	8500	8350	450
Q2 24	13800	14000	13900	250
Q3. 24	16750	17000	16875	75
Q4. 24	16250	16400	16325	25
Cal 24	13750	13950	13850	275
Cal 25	13800	14000	13900	0
Cal 26	15000	15400	15200	0
Cal 27	15000	15400	15200	0

Panamax 4 Time Charter Average

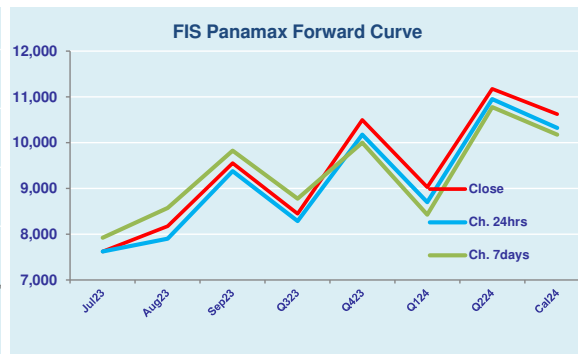
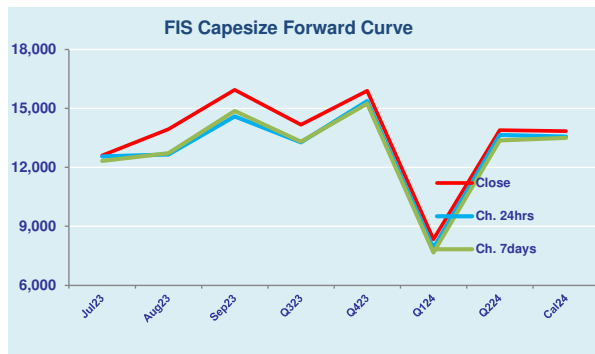
Spot	6850	Chg	-134
MTD	7742		
YTD	10128		

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7750	7625	0
Aug 23	8150	8200	8175	275
Sep 23	9500	9600	9550	175
Q3 23	8400	8500	8450	163
Q4 23	10400	10600	10500	325
Q1 24	8950	9100	9025	325
Q2 24	11000	11350	11175	225
Q3. 24	11000	11350	11175	250
Q4. 24	10850	11250	11050	225
Cal 24	10550	10700	10625	300
Cal 25	10500	10700	10600	75
Cal 26	11200	11450	11325	75
Cal 27	11350	11650	11500	50

Spread Ratio

Spread	Ratio
4945	1.72
5082	1.66
2187	1.22

Spread	Ratio
4975	1.65
5775	1.71
6400	1.67
5725	1.68
5400	1.51
-675	0.93
2725	1.24
5700	1.51
5275	1.48
3225	1.30
3300	1.31
3875	1.34
3700	1.32



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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

11.48	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

9627	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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