



Capesize & Panamax FFA Daily Report

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26 July 2023

Capesize Commentary	Panamax Commentary
<p>An interesting day for the Cape market with the front end being bid up in the Morning with August and September trading up to 14850 and 16250 respectively. A slightly better than expected index of +2573 lead to further weight on the bid before the afternoon saw sellers come back into the market leading to Aug trading down to 14500 and September trading back down to 15750. Further out Cal24, Cal25 and Cal26 traded 13950, 14250 and 15250 respectively. Action on the routes saw C5 August and September trade 8.05 and 8.65 on the close.</p>	<p>Steady support seen throughout the day as buyers propped up the curve and we remained bid into the afternoon. A nicely positive index (up 190) meant we remained supported in the afternoon albeit with more rangebound activity into the close.</p>

Capesize 5 Time Charter Average

Spot	11806	Chg	11
MTD	12764		
YTD	12311		

Per	Bid	Offer	Mid	Chg
Jul 23	12650	12850	12750	150
Aug 23	14400	14650	14525	575
Sep 23	15800	15900	15850	-100
Q3 23	14250	14450	14350	175
Q4 23	16250	16450	16350	450
Q1 24	8250	8500	8375	25
Q2 24	13800	14000	13900	0
Q3. 24	16750	17000	16875	0
Q4. 24	16250	16400	16325	0
Cal 24	13800	14000	13900	50
Cal 25	14100	14250	14175	275
Cal 26	15000	15400	15200	0
Cal 27	15000	15400	15200	0

Panamax 4 Time Charter Average

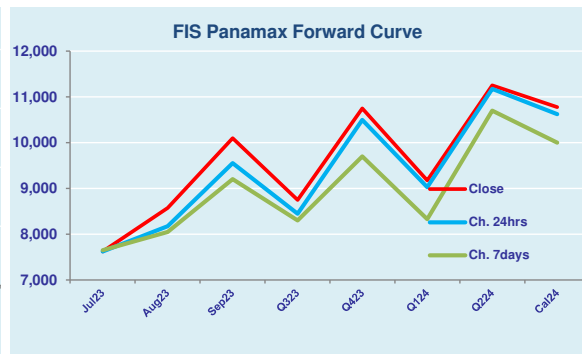
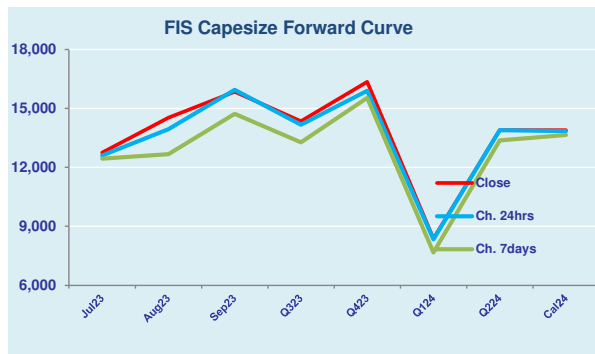
Spot	6718	Chg	-132
MTD	7682		
YTD	10104		

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7750	7625	0
Aug 23	8500	8650	8575	400
Sep 23	10050	10150	10100	550
Q3 23	8650	8850	8750	300
Q4 23	10700	10800	10750	250
Q1 24	9000	9350	9175	150
Q2 24	11000	11500	11250	75
Q3. 24	11000	11400	11200	25
Q4. 24	10900	11350	11125	75
Cal 24	10700	10850	10775	150
Cal 25	10750	110000	60375	49775
Cal 26	11250	11500	11375	50
Cal 27	11350	11750	11550	50

Spread Ratio

5088	1.76
5082	1.66
2207	1.22

Spread	Ratio
5125	1.67
5950	1.69
5750	1.57
5600	1.64
5600	1.52
-800	0.91
2650	1.24
5675	1.51
5200	1.47
3125	1.29
-46200	0.23
3825	1.34
3650	1.32



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Capesize C3

Spot	19.11	Chg	-0.02
MTD	19.75		
YTD	19.57		

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	7.55	Chg	-0.10
MTD	7.88		
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	11.56	Ratio	2.53
	11.88		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	9.48	Chg	0.12
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	6610	Chg	-125
MTD	7513		
YTD	9746		

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	33.18	Chg	0.023
MTD	34.27		
YTD	38.00		

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	15964	Chg	-188
MTD	17251		
YTD	19746		

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	6292	Chg	-233
MTD	7623		
YTD	10530		

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	9672	Ratio	2.54
	9628		2.26
	9217		1.88

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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