



# Capesize & Panamax FFA Daily Report

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27 July 2023

Capesize Commentary	Panamax Commentary
An interesting Thursday for the Cape market with this morning sights set firmly on the C5 market with Aug trading in 1.7m kt between 8.05 and 8.10. The TCs saw rangebound trading throughout the day with August trading between 14350 and 14750 and September trading between 15350 and 16000. Further out the Cal24 traded 13750 and 13700 with the Cal25 trading 14075 and the Cal26 trading 15200 in 60dpm.	Range bound day on Panamax paper with little movement across the curve despite some good volume trading. Another decent nudge up on the index saw little change in the afternoon session but will require from the underlying if we are to see yesterdays highs tested this week again.

### Capesize 5 Time Charter Average

Spot	14937	Chg	558
MTD	12964		
YTD	12344		

Per	Bid	Offer	Mid	Chg
Jul 23	12900	13400	13150	400
Aug 23	14250	14500	14375	-150
Sep 23	15250	15350	15300	-550
Q3 23	14150	14400	14275	-75
Q4 23	15400	15500	15450	-900
Q1 24	8200	8500	8350	-25
Q2 24	13500	13850	13675	-225
Q3. 24	16750	17000	16875	0
Q4. 24	16250	16400	16325	0
Cal 24	13650	13750	13700	-200
Cal 25	14000	14250	14125	-50
Cal 26	15000	15400	15200	0
Cal 27	15000	15400	15200	0

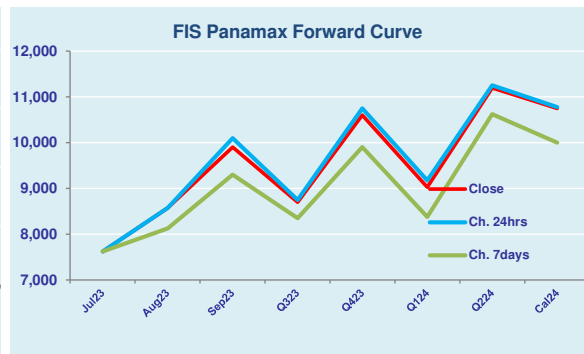
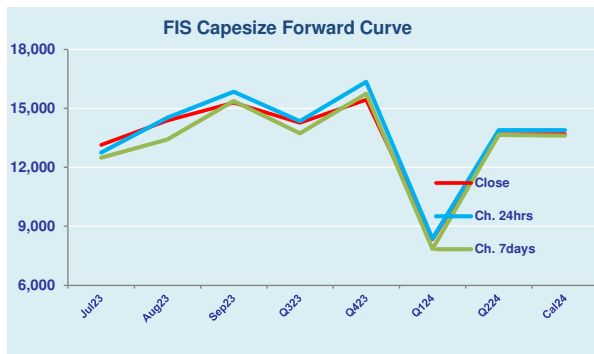
### Panamax 4 Time Charter Average

Spot	7258	Chg	350
MTD	7619		
YTD	10062		

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7750	7625	0
Aug 23	8500	8650	8575	0
Sep 23	9800	10000	9900	-200
Q3 23	8600	8800	8700	-50
Q4 23	10500	10700	10600	-150
Q1 24	8900	9150	9025	-150
Q2 24	11000	11400	11200	-50
Q3. 24	11250	11750	11500	300
Q4. 24	11000	11500	11250	125
Cal 24	10650	10850	10750	-25
Cal 25	10750	11000	10875	0
Cal 26	11250	11500	11375	0
Cal 27	11350	11750	11550	0

### Spread Ratio

Spread	Ratio
7679	2.06
5345	1.70
2282	1.23
5525	1.72
5800	1.68
5400	1.55
5575	1.64
4850	1.46
-675	0.93
2475	1.22
5375	1.47
5075	1.45
2950	1.27
3250	1.30
3825	1.34
3650	1.32



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## Capesize C3

Spot	19.57	Chg	0.19
MTD	19.72		
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	7.70	Chg	0.04
MTD	7.85		
YTD	7.84		

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

11.87	2.54
11.87	2.51
11.73	2.50

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	11.47	Chg	0.46
MTD	9.71		
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	7700	Chg	680
MTD	7497		
YTD	9713		

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	33.91	Chg	0.514
MTD	34.20		
YTD	37.94		

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	16768	Chg	559
MTD	17171		
YTD	19701		

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	6370	Chg	85
MTD	7487		
YTD	10471		

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

10398	2.63
9684	2.29
9230	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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