



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

28 July 2023

Capesize Commentary	Panamax Commentary
The Cape market most certainly didn't spring to action this Friday with limited volume trading throughout the day. On the nearby, offers were prominent with bid support at lower levels, August and September both traded down \$350 with the Cal24 being majority of the days volume trading 13700 and 13650. Have a lovely weekend	Range bound day on Panamax paper with little movement across the curve. Another minor increase on the index proved to have little effect on the market as the front continued to be offered down with bid support at lower levels.

Capesize 5 Time Charter Average

Spot	15180	Chg	243
MTD	13074		
YTD	12364		

	Per	Bid	Offer	Mid	Chg
Jul 23		13000	13500	13250	100
Aug 23		14250	14400	14325	-50
Sep 23		15150	15500	15325	25
Q3 23		14150	14450	14300	25
Q4 23		15450	15700	15575	125
Q1 24		8200	8500	8350	0
Q2 24		13500	13850	13675	0
Q3. 24		16750	17000	16875	0
Q4. 24		16250	16400	16325	0
Cal 24		13600	13700	13650	-50
Cal 25		14000	14250	14125	0
Cal 26		15000	15400	15200	0
Cal 27		15000	15400	15200	0

Panamax 4 Time Charter Average

Spot	7438	Chg	180
MTD	7610		
YTD	10043		

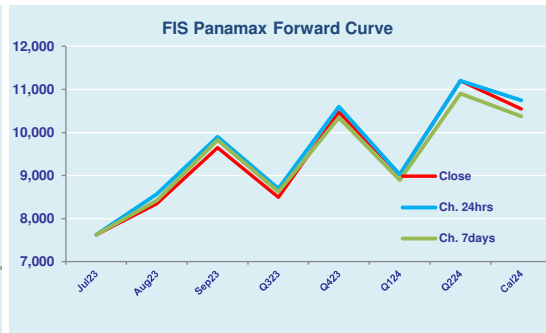
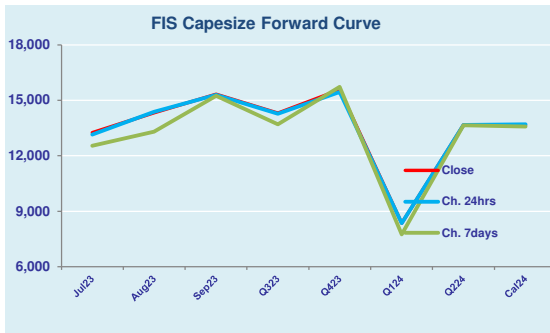
	Per	Bid	Offer	Mid	Chg
Jul 23		7500	7750	7625	0
Aug 23		8300	8400	8350	-225
Sep 23		9550	9750	9650	-250
Q3 23		8400	8600	8500	-200
Q4 23		10400	10550	10475	-125
Q1 24		8900	9150	9025	0
Q2 24		11000	11400	11200	0
Q3. 24		11250	11750	11500	0
Q4. 24		11000	11500	11250	0
Cal 24		10500	10600	10550	-200
Cal 25		10600	11000	10800	-75
Cal 26		11250	11500	11375	0
Cal 27		11350	11750	11550	0

Spread Ratio

Spread	Ratio
7742	2.04
5465	1.72
2320	1.23

Spread Ratio

Spread	Ratio
Jul 23	5625 1.74
Aug 23	5975 1.72
Sep 23	5675 1.59
Q3 23	5800 1.68
Q4 23	5100 1.49
Q1 24	-675 0.93
Q2 24	2475 1.22
Q3. 24	5375 1.47
Q4. 24	5075 1.45
Cal 24	3100 1.29
Cal 25	3325 1.31
Cal 26	3825 1.34
Cal 27	3650 1.32



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Capesize C3

Spot	19.64	Chg	0.07
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	7.75	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

Spread	11.89	Ratio	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	11.71	Chg	0.24
MTD	9.81		
YTD	10.07		

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	7960	Chg	260
MTD	7520		
YTD	9700		

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	34.25	Chg	0.335
MTD	34.21		
YTD	37.91		

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	17082	Chg	314
MTD	17166		
YTD	19683		

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	6433	Chg	63
MTD	7434		
YTD	10443		

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	10649	Ratio	2.66
	9732		2.31
	9240		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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