



# Capesize & Panamax FFA Daily Report

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31 July 2023

Capesize Commentary	Panamax Commentary
The Cape market saw buying interest from the onset before eventually settling into a range. The front end of the curve saw August and September trade up \$1000 and \$750 respectively to 15500 and 16000 before trading within a \$200 range for majority of the day. Further out the Cal24 traded 13900 multiple times.	Have a good evening.

### Capesize 5 Time Charter Average

Spot	15533	Chg	353
MTD	13192		
YTD	12385		

Per	Bid	Offer	Mid	Chg
Jul 23	13000	13500	13250	0
Aug 23	15500	15750	15625	1300
Sep 23	16000	16150	16075	750
Q3 23	14200	14450	14325	25
Q4 23	15900	16250	16075	500
Q1 24	8200	8500	8350	0
Q2 24	13600	13850	13725	50
Q3. 24	16800	17100	16950	75
Q4. 24	16350	16500	16425	100
Cal 24	13850	14000	13925	275
Cal 25	14000	14250	14125	0
Cal 26	15000	15400	15200	0
Cal 27	15000	15400	15200	0

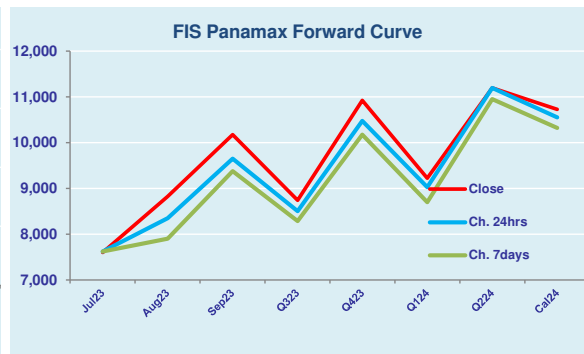
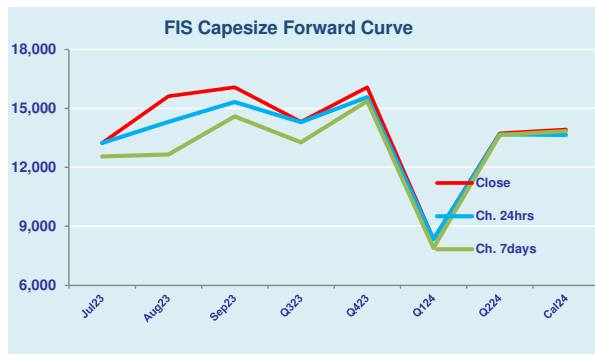
### Panamax 4 Time Charter Average

Spot	7628	Chg	190
MTD	7611		
YTD	10027		

Per	Bid	Offer	Mid	Chg
Jul 23	7500	7700	7600	-25
Aug 23	8750	8900	8825	475
Sep 23	10100	10250	10175	525
Q3 23	8650	8825	8738	238
Q4 23	10850	11000	10925	450
Q1 24	9150	9300	9225	200
Q2 24	11000	11400	11200	0
Q3. 24	11250	11750	11500	0
Q4. 24	11000	11500	11250	0
Cal 24	10650	10800	10725	175
Cal 25	10750	10950	10850	50
Cal 26	11250	11500	11375	0
Cal 27	11350	11750	11550	0

### Spread Ratio

Spread	Ratio
7905	2.04
5581	1.73
2359	1.24
5650	1.74
6800	1.77
5900	1.58
5588	1.64
5150	1.47
-875	0.91
2525	1.23
5450	1.47
5175	1.46
3200	1.30
3275	1.30
3825	1.34
3650	1.32



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## Capesize C3

Spot	19.85	Chg	0.21
MTD	19.73		
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	8.04	Chg	0.29
MTD	7.86		
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

11.81	2.47
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	11.81	Chg	0.10
MTD	9.90		
YTD	10.08		

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	8210	Chg	250
MTD	7553		
YTD	9690		

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	34.59	Chg	0.345
MTD	34.22		
YTD	37.89		

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	17364	Chg	282
MTD	17176		
YTD	19667		

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	6546	Chg	113
MTD	7392		
YTD	10416		

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

10818	2.65
9784	2.32
9251	1.89

Spread	Ratio
8030	1.64
7890	1.58
8000	1.59
7970	1.60
7800	1.61

Spot Price Source: Baltic

Page 2 of 2