



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

01 August 2023

Capesize Commentary		Panamax Commentary	
<p>Capes Tuesday saw rangebound from start to finish even with the er of positive fixture around. August and September traded in a \$300 range eventually settling just below the day's highs with weight settling on the offer side. further out the Cal24 traded 13800 with the Cal25 trading 14300. The C5 saw action with the Aug eventually trading 8.40 and the September trading 8.70. Have a good evening.</p>		<p>Panamax paper initially opened with some resistance at the previous day's closing highs slipping momentarily before seeing buyers chasing the curve up through most of the day as the firmer cape sentiment and improved underlying. Aug and Sept pushed to \$9350 and \$10450 highs respectively, Q4 broke \$11k resistance to print \$11300 high and Cal24 traded up to \$10950. We finished well up on the day despite drifting off the highs into the close.</p>	

Capesize 5 Time Charter Average

Spot	15924	Chg	391
MTD	15924		
YTD	12410		

Per	Bid	Offer	Mid	Chg
Aug 23	15200	15350	15275	-350
Sep 23	15800	16050	15925	-150
Oct 23	16500	16900	16700	104
Q4 23	15900	16050	15975	-100
Q1 24	8300	8600	8450	100
Q2 24	13750	14000	13875	150
Q3. 24	16500	16900	16700	-250
Q4. 24	16000	16400	16200	-225
Q1. 25	8400	9000	8700	121
Cal 24	13600	14000	13800	-125
Cal 25	14100	14500	14300	175
Cal 26	15000	15300	15150	-50
Cal 27	15000	15400	15200	0

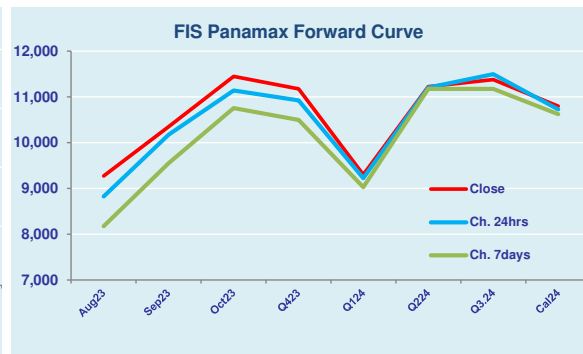
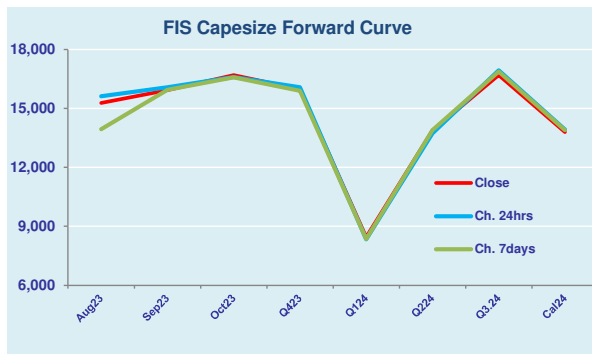
Panamax 4 Time Charter Average

Spot	7971	Chg	343
MTD	7971		
YTD	10013		

Per	Bid	Offer	Mid	Chg
Aug 23	9250	9300	9275	450
Sep 23	10250	10450	10350	175
Oct 23	11350	11550	11450	307
Q4 23	11100	11250	11175	250
Q1 24	9200	9400	9300	75
Q2 24	11100	11350	11225	25
Q3. 24	11250	11500	11375	-125
Q4. 24	11250	11500	11375	125
Q1. 25	10750	11250	11000	100
Cal 24	10700	10900	10800	75
Cal 25	10800	10950	10875	25
Cal 26	11350	11550	11450	75
Cal 27	11350	11750	11550	0

Spread Ratio

Spread	Ratio
7953	2.00
7953	2.00
2397	1.24
6000	1.65
5575	1.54
5250	1.46
4800	1.43
-850	0.91
2650	1.24
5325	1.47
4825	1.42
-2300	0.79
3000	1.28
3425	1.31
3700	1.32
3650	1.32



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Capesize C3

Spot	20.16	Chg	0.31
MTD	20.16		
YTD	19.58		

Per	Bid	Offer	Mid	Chg
Aug 23	20.00	20.50	20.25	0.00
Sep 23	20.25	20.75	20.50	0.00
Oct 23	20.75	21.25	21.00	0.00
Q4 23	20.00	20.50	20.25	0.00
Q1 24	16.25	17.25	16.75	0.00
Cal 24	17.00	17.50	17.25	0.00
Cal 25	16.00	16.50	16.25	0.00

Capesize C5

Spot	8.26	Chg	0.22
MTD	8.26		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	8.50	9.00	8.75	0.00
Oct 23	8.50	9.00	8.75	0.00
Q4 23	8.00	8.50	8.25	0.00
Q1 24	7.35	7.85	7.60	0.00
Cal 24	8.15	8.65	8.40	0.00
Cal 25	8.15	8.65	8.40	0.00

Spread Ratio

11.90	2.44
11.90	2.44
11.73	2.50

Spread	Ratio
11.85	2.41
11.75	2.34
12.25	2.40
12.00	2.45
9.15	2.20
8.85	2.05
7.85	1.93

Capesize C7

Spot	11.84	Chg	0.03
MTD	11.84		
YTD	10.09		

Per	Bid	Offer	Mid	Chg
Aug 23	11.00	11.60	11.30	0.30
Sep 23	11.30	11.90	11.60	0.30
Oct 23	12.00	12.60	12.30	0.00
Q4 23	11.50	12.00	11.75	0.05
Q1 24	8.60	9.00	8.80	0.00
Cal 24	11.20	11.60	11.40	0.00
Cal 25	11.20	11.60	11.40	0.00
Cal 26	11.00	11.50	11.25	0.00

Panamax P1A

Spot	8585	Chg	375
MTD	8585		
YTD	9683		

Per	Bid	Offer	Mid	Chg
Aug 23	8530	9530	9030	0
Sep 23	9950	10950	10450	0
Oct 23	10450	11450	10950	0
Q4 23	9890	10890	10390	0
Q1 24	8080	9080	8580	0

Panamax P8

Spot	35.19	Chg	0.593
MTD	35.19		
YTD	37.87		

Per	Bid	Offer	Mid	Chg
Jul 23	41.75	42.75	42.25	0.00
Aug 23	42.50	43.50	43.00	0.00
Sep 23	42.40	43.40	42.90	0.00
Q3 23	41.10	42.10	41.60	0.00
Q4 23	41.00	42.00	41.50	0.00

Panamax 2A

Spot	18005	Chg	641
MTD	18005		
YTD	19655		

Per	Bid	Offer	Mid	Chg
Aug 23	18500	19500	19000	0
Sep 23	19450	20450	19950	0
Oct 23	19410	20410	19910	0
Q4 23	18850	19850	19350	0
Q1 24	17850	18850	18350	0

Panamax 3A

Spot	6825	Chg	279
MTD	6825		
YTD	10391		

Per	Bid	Offer	Mid	Chg
Aug 23	9650	10650	10150	0
Sep 23	11000	12000	11500	0
Oct 23	11350	12350	11850	0
Q4 23	10580	11580	11080	0
Q1 24	9500	10500	10000	0

Spread Ratio

11180	2.64
11180	2.64
9264	1.89

Spread	Ratio
8850	1.87
8450	1.73
8060	1.68
8270	1.75
8350	1.84

Spot Price Source: Baltic

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