



Capesize & Panamax FFA Daily Report

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03 August 2023

Capesize Commentary	Panamax Commentary
<p>A day that never really got going for the Cape market. A mostly rangebound day saw the morning remain fairly stable. A closer than flat index than expected lead to the front finding support throughout most of the afternoon. August traded in a \$200 range while September traded up to \$15250 from the days lows of \$14700. Q4 followed suit trading from 15500 up to 15850. Further out Cal24 traded up to 13800 while the C5 saw activity with August trading at 8.25 and September 8.4. Have a good evening.</p>	<p>A sluggish day on Panamax paper with levels relatively range bound. With the positive momentum on the index slowing and current premiums seemingly sufficient many adopted a wait and see approach and seemed content to await further signals from the underlying. Aug maintained good support just north of \$9k and Sept similarly over \$10k, while q4 hugged \$11k value and Cal24 saw little change trading \$10800. Lets see what tomorrow brings.</p>

Capesize 5 Time Charter Average

Spot	14956	Chg	-41
MTD	15292		
YTD	12444		

Per	Bid	Offer	Mid	Chg
Aug 23	14350	14500	14425	75
Sep 23	15200	15350	15275	450
Oct 23	16000	16500	16250	250
Q4 23	15700	16000	15850	225
Q1 24	8300	8500	8400	100
Q2 24	13700	14000	13850	50
Q3. 24	16400	16800	16600	0
Q4. 24	16000	16400	16200	0
Q1. 25	8400	9000	8700	0
Cal 24	13700	13900	13800	50
Cal 25	13900	14200	14050	0
Cal 26	15000	15300	15150	0
Cal 27	15000	15400	15200	0

Panamax 4 Time Charter Average

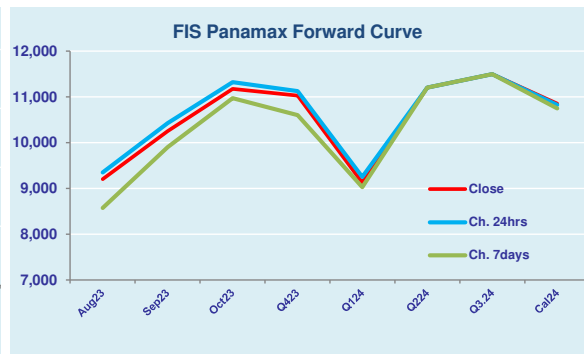
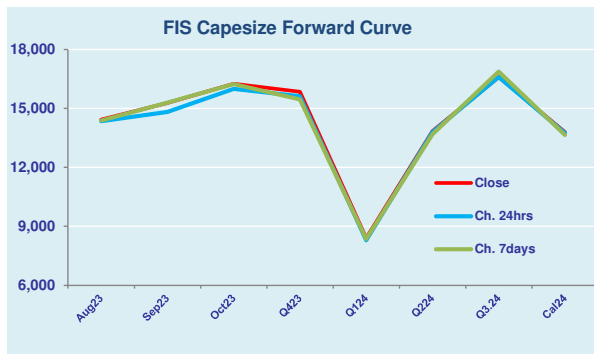
Spot	8674	Chg	269
MTD	8350		
YTD	9993		

Per	Bid	Offer	Mid	Chg
Aug 23	9150	9250	9200	-150
Sep 23	10150	10350	10250	-175
Oct 23	11100	11250	11175	-150
Q4 23	10950	11100	11025	-100
Q1 24	9050	9200	9125	-125
Q2 24	11000	11400	11200	0
Q3. 24	11250	11750	11500	0
Q4. 24	11400	11650	11525	0
Q1. 25	9100	9600	9350	0
Cal 24	10750	10950	10850	25
Cal 25	10800	10950	10875	0
Cal 26	11350	11550	11450	0
Cal 27	11350	11750	11550	0

Spread Ratio

6282	1.72
6942	1.83
2452	1.25

Spread	Ratio
5225	1.57
5025	1.49
5075	1.45
4825	1.44
-725	0.92
2650	1.24
5100	1.44
4675	1.41
-650	0.93
2950	1.27
3175	1.29
3700	1.32
3650	1.32



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Capesize C3

Spot	20.08	Chg	-0.01
MTD	20.11		
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	8.28	Chg	0.23
MTD	8.20		
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

11.80	2.42
11.91	2.45
11.73	2.49

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	11.60	Chg	-0.03
MTD	11.69		
YTD	10.11		

Per	Bid	Offer	Mid	Chg
Aug 23	11.00	11.60	11.30	0.00
Sep 23	11.30	11.90	11.60	0.00
Oct 23	12.00	12.60	12.30	0.00
Q4 23	11.50	12.00	11.75	0.00
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	9950	Chg	570
MTD	9305		
YTD	9682		

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	36.17	Chg	0.298
MTD	35.74		
YTD	37.84		

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	19518	Chg	523
MTD	18839		
YTD	19650		

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	7251	Chg	174
MTD	7051		
YTD	10348		

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

12267	2.69
11788	2.67
9302	1.90

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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