



Capesize & Panamax FFA Daily Report

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07 August 2023

Capesize Commentary

A Monday of gradual growth for the Cape market with a low volume morning coming to life in the afternoon. The front end of the Cape curve remained supported throughout the afternoon being paid in increments with the August trading up 15500 while September traded up to 16250. Q4 followed suit trading up 16400 with the Cal24 trading up to 14250 while the Cal25 traded 14400. Notably the c5 August traded 8.30.

Panamax Commentary

The Panamax market saw life today with the front end being bid up throughout the day on the back of positive Atlantic fixtures. August and September both traded up to levels of 9750 and 11250 respectively. The Q4 followed suit trading up to 11500 while further out the Cal24 trading up to 10950. The P6 market saw some activity with Q4 trading up to 13250 with the Q1 being marked up to 11200 value.

Capesize 5 Time Charter Average

Spot	15192	Chg	112
MTD	15230		
YTD	12480		

Per	Bid	Offer	Mid	Chg
Aug 23	15400	15550	15475	850
Sep 23	16100	16250	16175	1025
Oct 23	16250	16750	16500	125
Q4 23	16250	16500	16375	525
Q1 24	8500	8750	8625	275
Q2 24	14000	14500	14250	375
Q3. 24	16500	16800	16650	0
Q4. 24	16150	16400	16275	0
Q1. 25	8400	9000	8700	0
Cal 24	14250	14350	14300	375
Cal 25	14350	14500	14425	375
Cal 26	15000	15300	15150	0
Cal 27	15000	15400	15200	0

Panamax 4 Time Charter Average

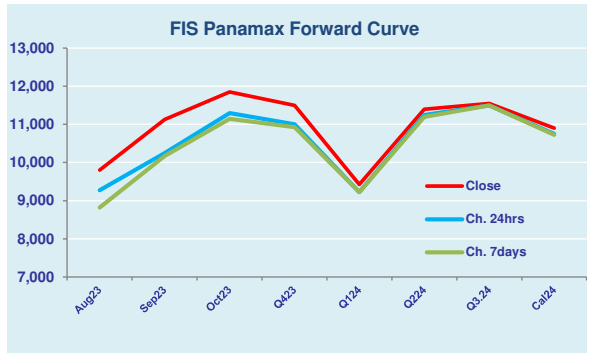
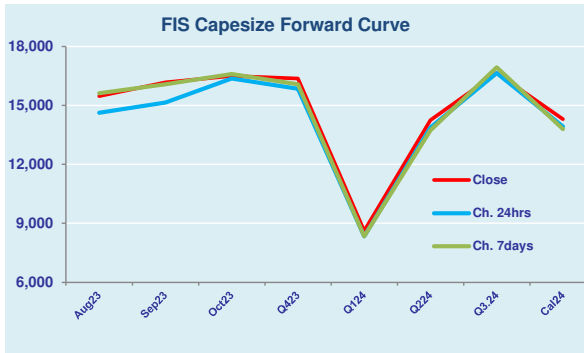
Spot	9037	Chg	173
MTD	8590		
YTD	9979		

Per	Bid	Offer	Mid	Chg
Aug 23	9750	9850	9800	525
Sep 23	11000	11250	11125	875
Oct 23	11750	11950	11850	550
Q4 23	11400	11600	11500	500
Q1 24	9350	9500	9425	200
Q2 24	11300	11500	11400	150
Q3. 24	11350	11750	11550	50
Q4. 24	11400	11650	11525	0
Q1. 25	9100	9600	9350	0
Cal 24	10800	11000	10900	150
Cal 25	10850	11000	10925	75
Cal 26	11350	11550	11450	0
Cal 27	11350	11750	11550	0

Spread Ratio

6155	1.68
6640	1.77
2501	1.25

Spread	Ratio
5675	1.58
5050	1.45
4650	1.39
4875	1.42
-800	0.92
2850	1.25
5100	1.44
4750	1.41
-650	0.93
3400	1.31
3500	1.32
3700	1.32
3650	1.32



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Capesize C3

Spot	20.47	Chg	0.08
MTD	20.24		
YTD	19.59		

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	8.53	Chg	0.23
MTD	8.28		
YTD	7.86		

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

Spread	11.95	Ratio	2.40
	11.96		2.44
	11.74		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	11.59	Chg	0.00
MTD	11.65		
YTD	10.13		

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	10805	Chg	325
MTD	9840		
YTD	9695		

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	36.49	Chg	0.072
MTD	36.03		
YTD	37.82		

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	20032	Chg	217
MTD	19273		
YTD	19654		

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	7640	Chg	279
MTD	7231		
YTD	10310		

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

Spread	12392	Ratio	2.62
	12042		2.67
	9344		1.91

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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