



Capesize & Panamax FFA Daily Report

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10 August 2023

Capesize Commentary	Panamax Commentary
<p>Return of the market after a painful Wednesday for the Capes. Volume was seen across the curve with early morning trading down leading to an afternoon of rangebound activity after a disappointing index (-643). The August and September traded down to 14300 and 15150 leaving both to trade in a \$400 range. Q4 however, did not follow suit trading up to 16400 on the close with Cal24 seeing majority of the volume trading in 75dpm between 14250 and 14500. On the Routes C5 Aug traded 8.20 in multiple clips.</p>	<p>Active day on Panamax paper with early support spilling over into some firmer buying as capes pushed and further improvement in both basins saw shorts squeezed. As a result we saw some sharp gains, particularly for balance of the year contracts with Aug. pushing up to \$10350 Sept break \$12k resistance to print \$12250 and Q4 pushing up to \$12200 high, while further out Cal24 traded up to \$11500. We closed supported just under the days highs and well up on the day.</p>

Capesize 5 Time Charter Average

Spot	13883	Chg	-643
MTD	14919		
YTD	12518		

Per	Bid	Offer	Mid	Chg
Aug 23	14300	14500	14400	-325
Sep 23	15300	15500	15400	-100
Oct 23	16500	16700	16600	100
Q4 23	16400	16600	16500	300
Q1 24	8600	8800	8700	-100
Q2 24	14300	14700	14500	-200
Q3. 24	16900	17300	17100	275
Q4. 24	16700	17100	16900	450
Q1. 25	8400	9000	8700	0
Cal 24	14200	14400	14300	100
Cal 25	14400	14600	14500	0
Cal 26	15150	15500	15325	50
Cal 27	15400	15800	15600	325

Panamax 4 Time Charter Average

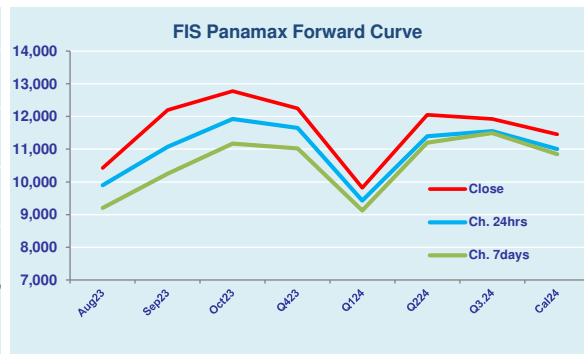
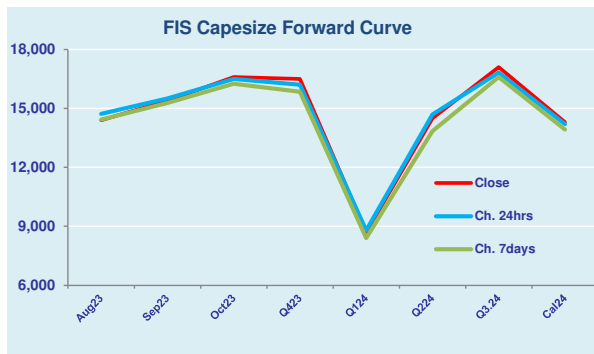
Spot	10293	Chg	531
MTD	9053		
YTD	9976		

Per	Bid	Offer	Mid	Chg
Aug 23	10350	10500	10425	525
Sep 23	12100	12300	12200	1125
Oct 23	12700	12850	12775	850
Q4 23	12200	12300	12250	600
Q1 24	9750	9900	9825	400
Q2 24	12000	12100	12050	650
Q3. 24	11850	12000	11925	375
Q4. 24	11650	12000	11825	250
Q1. 25	9250	9750	9500	150
Cal 24	11400	11500	11450	450
Cal 25	11100	11250	11175	200
Cal 26	11450	11700	11575	50
Cal 27	11500	11800	11650	100

Spread Ratio

Spread	Ratio
3590	1.35
5866	1.65
2542	1.25

Spread	Ratio
3975	1.38
3200	1.26
3825	1.30
4250	1.35
-1125	0.89
2450	1.20
5175	1.43
5075	1.43
-800	0.92
2850	1.25
3325	1.30
3750	1.32
3950	1.34



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Capesize C3

Spot	20.33	Chg	-0.07
MTD	20.30		
YTD	19.61		

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	8.05	Chg	-0.27
MTD	8.27		
YTD	7.87		

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	12.28	Ratio	2.53
	12.03		2.46
	11.75		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	11.35	Chg	-0.06
MTD	11.57		
YTD	10.16		

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	12615	Chg	860
MTD	10601		
YTD	9738		

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	37.78	Chg	0.693
MTD	36.47		
YTD	37.81		

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	21277	Chg	468
MTD	19860		
YTD	19677		

Per	Bid	Offer	Mid	Chg
Aug 23	18500	19500	19000	0
Sep 23	19500	20500	20000	0
Oct 23	20000	21000	20500	0
Q4 23	20000	21000	20500	0
Q1 24	17750	19000	18375	0

Panamax 3A

Spot	8998	Chg	469
MTD	7735		
YTD	10276		

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	12279	Ratio	2.36
	12126		2.57
	9401		1.91

Spread	Ratio
8850	1.87
8500	1.74
8650	1.73
9420	1.85
8375	1.84

Spot Price Source: Baltic

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