



# Capesize & Panamax FFA Daily Report

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14 August 2023

Capesize Commentary	Panamax Commentary
<p>The start to the new week saw the Cape market slow to react in the morning eventually finding consistent bid support throughout the afternoon. With a flat Atlantic physical market and index as expected (-183) the Cape market still managed to see positive movement with the August and September trading up \$500 and \$600 respectively. Q4 followed suit trading up to \$16900 towards the close. Further out the Cal24 traded up to \$14600 with no reported trades nor the routes.</p>	<p>Opened with sellers to start the day, dipping \$250 from Fridays close on the Pmx before finding a supporting level and maintaining that throughout the morning. Pre index we had wiped out the mornings losses and saw good support after index pushing up on Sep and Q4 trading \$12600 on both. Further out saw little change with Cal24 printing \$11550-11650 and Cal25 at \$11300.</p>

### Capesize 5 Time Charter Average

Spot	13017	Chg	-183
MTD	14557		
YTD	12525		

Per	Bid	Offer	Mid	Chg
Aug 23	14000	14250	14125	250
Sep 23	15900	16000	15950	425
Oct 23	17100	17200	17150	375
Q4 23	16600	16850	16725	250
Q1 24	8750	9000	8875	125
Q2 24	14700	15000	14850	0
Q3. 24	17300	17500	17400	-75
Q4. 24	17000	17250	17125	-25
Q1. 25	8500	9000	8750	0
Cal 24	14450	14600	14525	0
Cal 25	14500	14600	14550	0
Cal 26	15150	15500	15325	0
Cal 27	15400	15800	15600	0

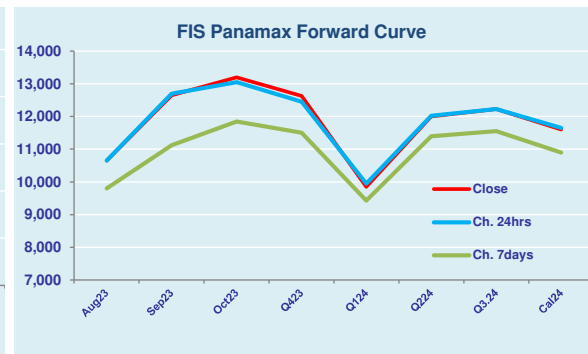
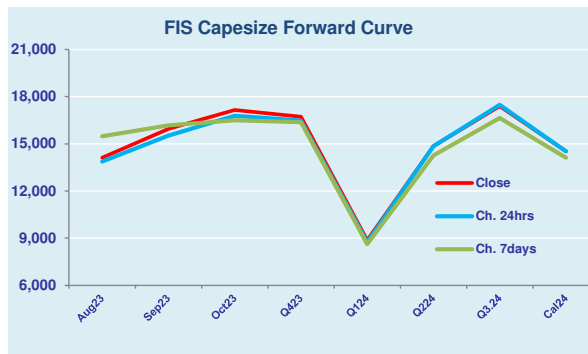
### Panamax 4 Time Charter Average

Spot	10945	Chg	244
MTD	9407		
YTD	9987		

Per	Bid	Offer	Mid	Chg
Aug 23	10550	10750	10650	0
Sep 23	12550	12750	12650	-50
Oct 23	13100	13300	13200	150
Q4 23	12500	12750	12625	175
Q1 24	9700	10000	9850	-100
Q2 24	11850	12150	12000	-25
Q3. 24	12100	12350	12225	0
Q4. 24	12000	12300	12150	-50
Q1. 25	9600	10000	9800	0
Cal 24	11500	11700	11600	-50
Cal 25	11250	11400	11325	-25
Cal 26	11450	11750	11600	0
Cal 27	11500	11850	11675	0

### Spread Ratio

Spread	Ratio
2072	1.19
5150	1.55
2539	1.25
3475	1.33
3300	1.26
3950	1.30
4100	1.32
-975	0.90
2850	1.24
5175	1.42
4975	1.41
-1050	0.89
2925	1.25
3225	1.28
3725	1.32
3925	1.34



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## Capesize C3

Spot	20.29	Chg	-0.01	
MTD	20.30			
YTD	19.62			
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	7.72	Chg	-0.02	
MTD	8.16			
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	Ratio
12.57	2.63
12.14	2.49
11.76	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	11.26	Chg	-0.01	
MTD	11.51			
YTD	10.17			
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	13550	Chg	330	
MTD	11158			
YTD	9785			
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	38.56	Chg	0.427	
MTD	36.84			
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	22033	Chg	324	
MTD	20262			
YTD	19705			
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	9753	Chg	303	
MTD	8108			
YTD	10267			
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	Ratio
12280	2.26
12154	2.50
9438	1.92
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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