



# Capesize & Panamax FFA Daily Report

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15 August 2023

Capesize Commentary	Panamax Commentary
<p>A strong day for capes despite the release of yet more terrible economic figures from China. Early trades on sept at 15900, a level which was not revisited throughout the rest of the day. Sept was incrementally paid higher at a sustained pace throughout the day, picking up in the afternoon as late buyers saw the high of the day printing at 17000. Aug was paid up to a high of 14750 as sentiment improved on physical. Q4 was paid up to 17700 and cal24 up to 14750 with significant buy side flows seen across the full curve. The levels held on close with little profit taking seen, a sign that optimism is improving.</p>	<p>We saw sharp gains across the curve today on Panamax paper as the physical market continues to maintain its positive momentum and the Cape market pushes up further. Prompts added ave \$500 with Aug and Sept pushing to \$11050 and \$13400 respectively nudging Q4 through \$13k resistance to print \$13300 high while Cal24 saw good volume trading inside \$11750-11900 and Cal25 trading \$11400. We maintained support into the close testing the days highs.</p>

### Capesize 5 Time Charter Average

Spot	13244	Chg	227
MTD	14437		
YTD	12530		

	Per	Bid	Offer	Mid	Chg
Aug 23		14700	14850	14775	650
Sep 23		16900	17000	16950	1000
Oct 23		18000	18200	18100	950
Q4 23		17650	17750	17700	975
Q1 24		8900	9050	8975	100
Q2 24		14700	15000	14850	0
Q3. 24		17500	17750	17625	225
Q4. 24		17250	17650	17450	325
Q1. 25		8500	9000	8750	0
Cal 24		14700	14750	14725	200
Cal 25		14750	14850	14800	250
Cal 26		15500	15850	15675	350
Cal 27		15500	15850	15675	75

### Panamax 4 Time Charter Average

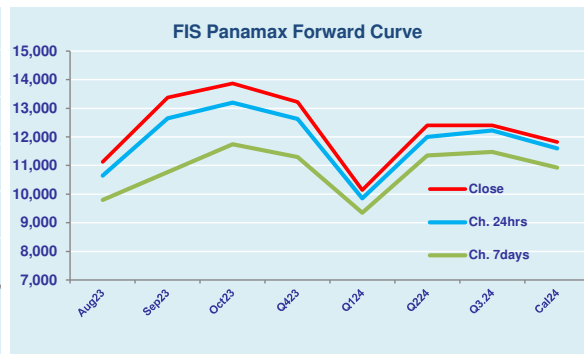
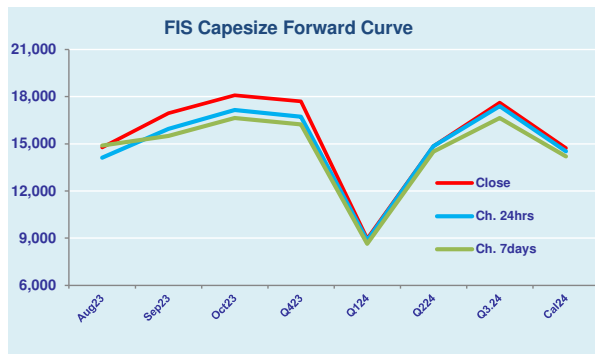
Spot	11374	Chg	429
MTD	9586		
YTD	9996		

	Per	Bid	Offer	Mid	Chg
Aug 23		11050	11200	11125	475
Sep 23		13300	13450	13375	725
Oct 23		13750	14000	13875	675
Q4 23		13150	13300	13225	600
Q1 24		10000	10300	10150	300
Q2 24		12250	12550	12400	400
Q3. 24		12250	12550	12400	175
Q4. 24		12100	12450	12275	125
Q1. 25		9600	10000	9800	0
Cal 24		11750	11900	11825	225
Cal 25		11250	11400	11325	0
Cal 26		11450	11750	11600	0
Cal 27		11500	11850	11675	0

### Spread Ratio

Spread	Ratio
1870	1.16
4851	1.51
2534	1.25

	Spread	Ratio
Aug 23	3650	1.33
Sep 23	3575	1.27
Oct 23	4225	1.30
Q4 23	4475	1.34
Q1 24	-1175	0.88
Q2 24	2450	1.20
Q3. 24	5225	1.42
Q4. 24	5175	1.42
Q1. 25	-1050	0.89
Cal 24	2900	1.25
Cal 25	3475	1.31
Cal 26	4075	1.35
Cal 27	4000	1.34



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## Capesize C3

Spot	20.85	Chg	0.56	
MTD	20.35			
YTD	19.63			
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	7.60	Chg	-0.13	
MTD	8.11			
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	13.26	Ratio	2.75
	12.24		2.51
	11.77		2.50
Spread	Ratio	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	11.32	Chg	0.06	
MTD	11.49			
YTD	10.18			
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	14044	Chg	494	
MTD	11420			
YTD	9812			
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	39.18	Chg	0.616	
MTD	37.05			
YTD	37.83			
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	22489	Chg	456	
MTD	20465			
YTD	19723			
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	10150	Chg	397	
MTD	8294			
YTD	10266			
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	12339	Ratio	2.22
	12171		2.47
	9457		1.92
Spread	Ratio	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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