



Capesize & Panamax FFA Daily Report

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16 August 2023

Capesize Commentary	Panamax Commentary
<p>A more than interesting day for the Cape market with the early morning buying carrying on late into the evening. The front end saw August and September trading up to 15100 and 17800 respectively while the Q4 followed suit trading up to 18100. The afternoon saw some profit taking by multiple entities leading to selling back down to levels that closely resembled that of opening levels. The Cal24 and 25 traded up to 14850 and 14750 respectively. C5 saw trading on the September at 8.75 while Q4 traded up to 8.60.</p>	<p>Similar start to the day on pmx with early bid support witnessed across the curve with any sharp offers picked off. Sep gathered momentum trading over \$14000 quickly and q4 traded in good size between \$13500-\$13600. Post index continued to push Sep printing at \$14350 and q4 at \$13700 before sellers came in, somewhat off the back of capes aswell and we readjusted, dropping quickly \$500. Much of the days gains were erased finding support at \$13700 Sep, q4 at \$13200 and cal24 at \$11750. Good size traded through out the day again with the liquidity back in the market.</p>

Capesize 5 Time Charter Average

Spot	14106	Chg	862
MTD	14410		
YTD	12540		

Per	Bid	Offer	Mid	Chg
Aug 23	14750	15000	14875	100
Sep 23	17100	17250	17175	225
Oct 23	18100	18400	18250	150
Q4 23	17600	17900	17750	50
Q1 24	8850	9150	9000	25
Q2 24	14750	15150	14950	100
Q3. 24	17650	17850	17750	125
Q4. 24	17350	17750	17550	100
Q1. 25	8500	9000	8750	0
Cal 24	14700	14800	14750	25
Cal 25	14650	14850	14750	-50
Cal 26	15500	15850	15675	0
Cal 27	15500	15850	15675	0

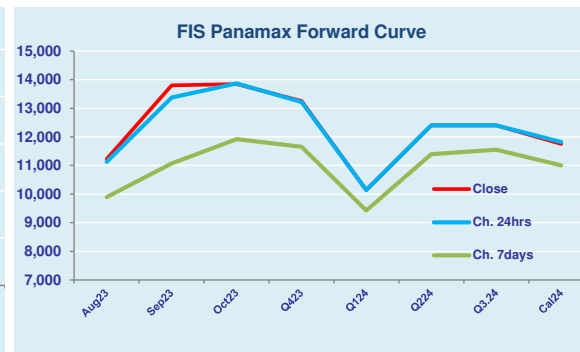
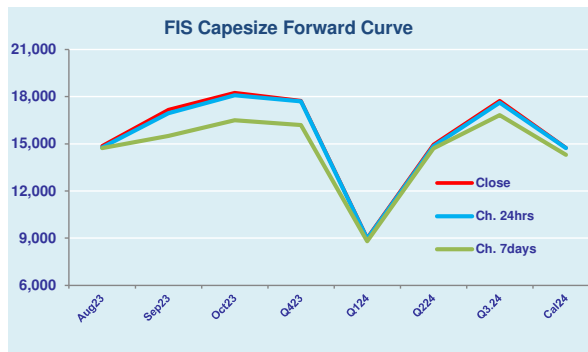
Panamax 4 Time Charter Average

Spot	12038	Chg	664
MTD	9790		
YTD	10009		

Per	Bid	Offer	Mid	Chg
Aug 23	11100	11350	11225	100
Sep 23	13700	13900	13800	425
Oct 23	13700	14000	13850	-25
Q4 23	13150	13350	13250	25
Q1 24	10000	10300	10150	0
Q2 24	12250	12550	12400	0
Q3. 24	12250	12550	12400	0
Q4. 24	12100	12450	12275	0
Q1. 25	9600	10000	9800	0
Cal 24	11650	11850	11750	-75
Cal 25	11300	11500	11400	75
Cal 26	11500	11900	11700	100
Cal 27	11500	12000	11750	75

Spread Ratio

Spread	Ratio
2068	1.17
4620	1.47
2531	1.25
3650	1.33
3375	1.24
4400	1.32
4500	1.34
-1150	0.89
2550	1.21
5350	1.43
5275	1.43
-1050	0.89
3000	1.26
3350	1.29
3975	1.34
3925	1.33



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Capesize C3

Spot	21.54	Chg	0.69	
MTD	20.45			
YTD	19.64			
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	8.10	Chg	0.51	
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	Ratio
13.44	2.66
12.34	2.52
11.78	2.50
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	11.39	Chg	0.07	
MTD	11.48			
YTD	10.19			
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	14840	Chg	796	
MTD	11705			
YTD	9844			
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	40.20	Chg	1.024	
MTD	37.32			
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	23186	Chg	697	
MTD	20692			
YTD	19745			
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	10638	Chg	488	
MTD	8489			
YTD	10269			
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
12548	2.18
12203	2.44
9476	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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