



# Capesize & Panamax FFA Daily Report

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17 August 2023

### Capesize Commentary

The market gave up ground today with early trades on Q4 at \$17650 and \$17600 before sept came under selling pressure getting sold down to \$16500 (-750) this led to renewed selling on Q4 with decent volume going through \$17400 and \$17350 before drifting lower in the afternoon session trading down to a low of \$17000. On the more deferred contracts, Q1 traded \$8800 and Cal24 was sold down to \$14400 (-450 from yesterday's high) before trading a couple of times at \$14450. Buy side flows still evident on Q4 can Cal24 and we expect this continue despite the move lower. Have a great evening.

### Panamax Commentary

Busy day again on Panamax paper with rates chased lower again in early trading and prompts giving up average \$500 before finding a foothold. The toppy talk and easier cape sentiment made for an anxious days trading which saw little movement after the initial sell off. Aug tested \$11k support while Sept and Q4 similarly found a floor at \$13300 and \$13000 respectively with Sept touch lows of \$13200 and Q4 down to \$12900 lows before recovering into the close. Further out Cal24 broke \$11500 support to print \$11450 low but also recovered into the close. We finished the day supported at the days lows with sellers thinning out.

### Capesize 5 Time Charter Average

Spot	13809	Chg	-297
MTD	14363		
YTD	12548		

Per	Bid	Offer	Mid	Chg
Aug 23	14250	14500	14375	-500
Sep 23	16000	16300	16150	-1025
Oct 23	17650	17800	17725	-525
Q4 23	17000	17150	17075	-675
Q1 24	8750	9000	8875	-125
Q2 24	14400	14800	14600	-350
Q3. 24	17250	17650	17450	-300
Q4. 24	17100	17500	17300	-250
Q1. 25	8500	9000	8750	0
Cal 24	14400	14450	14425	-325
Cal 25	14550	14750	14650	-100
Cal 26	15250	15750	15500	-175
Cal 27	15350	15850	15600	-75

### Panamax 4 Time Charter Average

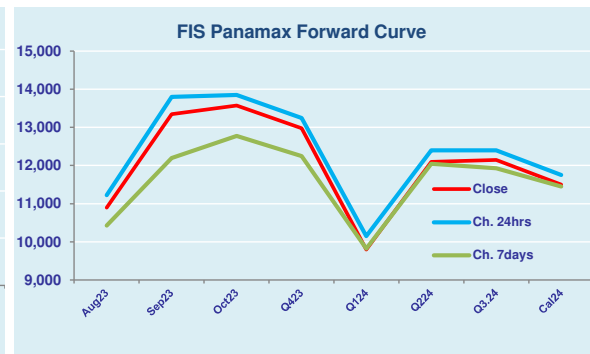
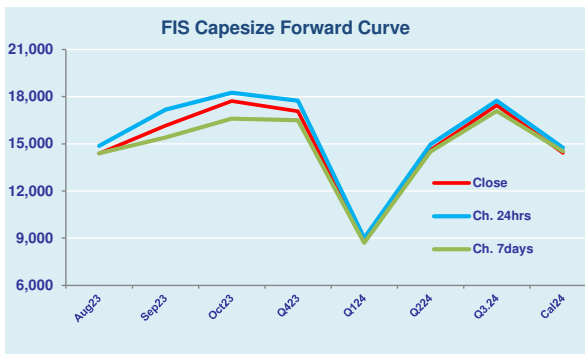
Spot	12366	Chg	328
MTD	9988		
YTD	10024		

Per	Bid	Offer	Mid	Chg
Aug 23	10800	11000	10900	-325
Sep 23	13300	13400	13350	-450
Oct 23	13500	13650	13575	-275
Q4 23	12900	13050	12975	-275
Q1 24	9700	9900	9800	-350
Q2 24	12000	12200	12100	-300
Q3. 24	12000	12300	12150	-250
Q4. 24	12000	12250	12125	-150
Q1. 25	9600	10000	9800	0
Cal 24	11450	11550	11500	-250
Cal 25	11200	11400	11300	-100
Cal 26	11400	11700	11550	-150
Cal 27	11650	11950	11800	50

### Spread Ratio

1443	1.12
4375	1.44
2525	1.25

Spread	Ratio
3475	1.32
2800	1.21
4150	1.31
4100	1.32
-925	0.91
2500	1.21
5300	1.44
5175	1.43
-1050	0.89
2925	1.25
3350	1.30
3950	1.34
3800	1.32



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## Capesize C3

Spot	21.44	Chg	-0.10
MTD	20.53		
YTD	19.65		

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	7.98	Chg	-0.12
MTD	8.10		
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

13.46	2.69
12.43	2.53
11.79	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	11.28	Chg	-0.12
MTD	11.47		
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	15350	Chg	510
MTD	11985		
YTD	9879		

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	40.60	Chg	0.395
MTD	37.57		
YTD	37.86		

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	23664	Chg	478
MTD	20920		
YTD	19770		

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	10775	Chg	137
MTD	8665		
YTD	10272		

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

12889	2.20
12255	2.41
9498	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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