



Capesize & Panamax FFA Daily Report

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18 August 2023

Capesize Commentary		Panamax Commentary	
The second half of the week ending with a Friday of little to write home about with the front end offered from the onset. September saw the brunt of the volume trading down to \$15500 (down \$500 on the day) the Q4 followed suit trading down to \$16750 with the Cal24 losing little ground. The C5 Aug traded multiple eventually trading down to \$7.95 in the evening.		Opened the day with sellers, gapping down with only small size trading before finding a level \$500 below Thursdays close on the prompt and supported mid-morning. Steady buying was then seen pre index and into the afternoon and we erased the mornings losses closing net down \$100 across the curve. After a busy week, let's hope for more of the same next week.	

Capesize 5 Time Charter Average

Spot	13255	Chg	-554
MTD	14284		
YTD	12553		

Panamax 4 Time Charter Average

Spot	12540	Chg	174
MTD	10171		
YTD	10039		

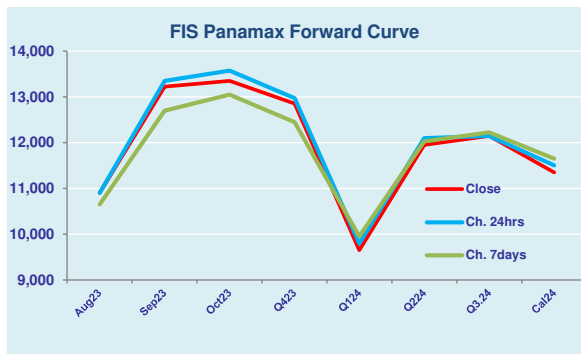
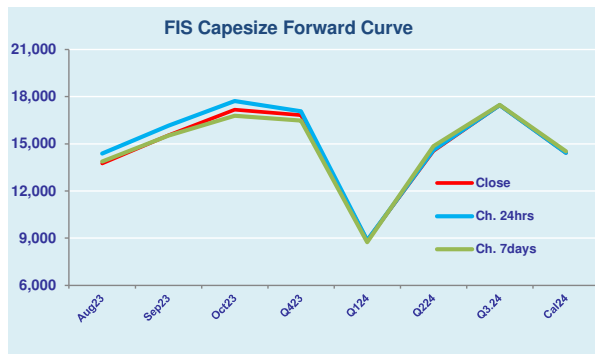
Spread Ratio

Spread	Ratio
715	1.06
4114	1.40
2513	1.25

Per	Bid	Offer	Mid	Chg
Aug 23	13500	14000	13750	-625
Sep 23	15350	15750	15550	-600
Oct 23	17000	17350	17175	-550
Q4 23	16750	16900	16825	-250
Q1 24	8800	8950	8875	0
Q2 24	14350	14750	14550	-50
Q3. 24	17250	17650	17450	0
Q4. 24	17100	17500	17300	0
Q1. 25	8500	9000	8750	0
Cal 24	14250	14600	14425	0
Cal 25	14500	14650	14575	-75
Cal 26	15250	15750	15500	0
Cal 27	15350	15850	15600	0

Per	Bid	Offer	Mid	Chg
Aug 23	10800	11000	10900	0
Sep 23	13100	13350	13225	-125
Oct 23	13200	13500	13350	-225
Q4 23	12800	12900	12850	-125
Q1 24	9500	9800	9650	-150
Q2 24	11750	12150	11950	-150
Q3. 24	11900	12400	12150	0
Q4. 24	11700	12150	11925	-200
Q1. 25	9300	9750	9525	-275
Cal 24	11250	11450	11350	-150
Cal 25	11000	11250	11125	-175
Cal 26	11500	11850	11675	125
Cal 27	11500	12000	11750	-50

Spread	Ratio
2850	1.26
2325	1.18
3825	1.29
3975	1.31
-775	0.92
2600	1.22
5300	1.44
5375	1.45
-775	0.92
3075	1.27
3450	1.31
3825	1.33
3850	1.33



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Capesize C3

Spot	21.23	Chg	-0.22
MTD	20.58		
YTD	19.66		

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	7.84	Chg	-0.14
MTD	8.08		
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

13.39	2.71
12.50	2.55
11.80	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	11.03	Chg	-0.24
MTD	11.44		
YTD	10.20		

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	15810	Chg	460
MTD	12259		
YTD	9916		

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	40.66	Chg	0.062
MTD	37.79		
YTD	37.88		

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	23900	Chg	236
MTD	21133		
YTD	19796		

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	10850	Chg	75
MTD	8821		
YTD	10275		

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

13050	2.20
12312	2.40
9520	1.93

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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