



Capesize & Panamax FFA Daily Report

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21 August 2023

Capesize Commentary

Early pressure on capes with sept sold early on at \$15300 (-\$150) before quickly getting hit \$15100 a few times and ultimately selling down to \$14500 in the afternoon session. Aug was sold from \$13600 down to \$13450. On the back end Cal24 was sold at \$14000. Post index saw some flows on sept vs Oct capes with -\$1600 trading in size. The afternoon session was a little more quiet with offers gradually creeping in. Have a great evening!

Panamax Commentary

Early selling to start the week with Sep the focus printing early on at \$13000 in good size before coming under pressure throughout the day printing at a low of \$12500. Waves of bid support were witnessed as we came off the days lows just after index, Q4 printing \$12400 before closing with more weight on the sell side, albeit just widening out. Further out sellers applied the pressure with Cal24 back down at a low of \$11100 today, having been at \$12000 last Thursday, Cal25 printing in decent size at \$10900 and Cal26 and Cal27 seeing renewed selling interest.

Capesize 5 Time Charter Average

Spot	12752	Chg	-503
MTD	14182		
YTD	12554		

Per	Bid	Offer	Mid	Chg
Aug 23	13300	13500	13400	-350
Sep 23	14400	14700	14550	-1000
Oct 23	16100	16300	16200	-975
Q4 23	16100	16350	16225	-600
Q1 24	8450	8650	8550	-325
Q2 24	14050	14500	14275	-275
Q3. 24	16750	17250	17000	-450
Q4. 24	16700	17150	16925	-375
Q1. 25	8500	9000	8750	0
Cal 24	14000	14250	14125	-300
Cal 25	14250	14650	14450	-125
Cal 26	15250	15750	15500	0
Cal 27	15350	15850	15600	0

Panamax 4 Time Charter Average

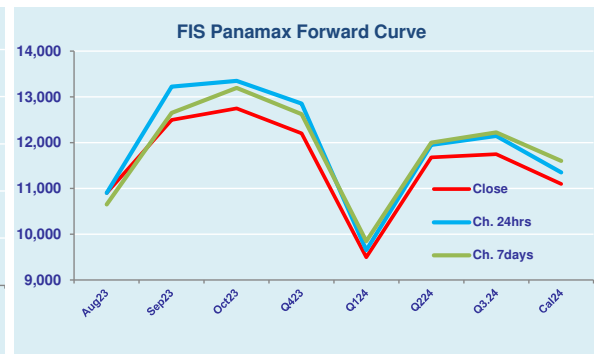
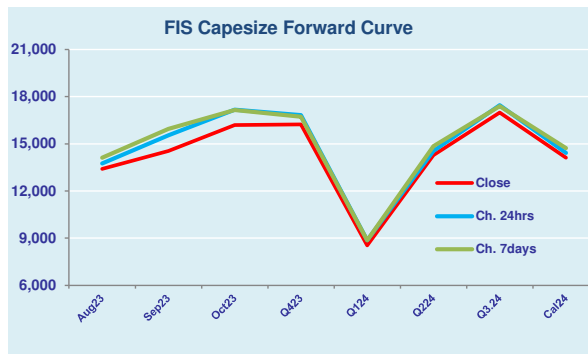
Spot	12536	Chg	-4
MTD	10328		
YTD	10055		

Per	Bid	Offer	Mid	Chg
Aug 23	10800	11000	10900	0
Sep 23	12400	12600	12500	-725
Oct 23	12600	12900	12750	-600
Q4 23	12100	12300	12200	-650
Q1 24	9300	9700	9500	-150
Q2 24	11500	11850	11675	-275
Q3. 24	11600	11900	11750	-400
Q4. 24	11350	11750	11550	-375
Q1. 25	9150	9600	9375	-150
Cal 24	11000	11200	11100	-250
Cal 25	10750	11000	10875	-250
Cal 26	11250	11600	11425	-250
Cal 27	11400	11800	11600	-150

Spread Ratio

216	1.02
3854	1.37
2499	1.25

Spread	Ratio
2500	1.23
2050	1.16
3450	1.27
4025	1.33
-950	0.90
2600	1.22
5250	1.45
5375	1.47
-625	0.93
3025	1.27
3575	1.33
4075	1.36
4000	1.34



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21 August 2023

Capesize C3

Spot	20.87	Chg	-0.36
MTD	20.60		
YTD	19.67		

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	7.74	Chg	-0.10
MTD	8.06		
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	13.13	Ratio	2.70
	12.54		2.56
	11.81		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	10.90	Chg	-0.13
MTD	11.40		
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	15900	Chg	90
MTD	12501		
YTD	9954		

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	40.74	Chg	0.079
MTD	37.99		
YTD	37.90		

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	24009	Chg	109
MTD	21325		
YTD	19822		

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	10742	Chg	-108
MTD	8949		
YTD	10278		

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	13267	Ratio	2.24
	12376		2.38
	9544		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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