



# Capesize & Panamax FFA Daily Report

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23 August 2023

### Capesize Commentary

Another day of misery for capes which saw September sold down, first trade on sept was \$13700 (-\$300) with \$13600 and \$13550 quickly following. Some bid support was evident pre index but a -\$802 print saw a fresh wave of selling. Sept was sold \$13400, Oct was sold \$15500 and \$15400, Q1 traded \$8500. Generally a fairly thin day of trading but with volumes picking up into close. Q4 traded \$15500 in good volume, Cal24 at \$13700 and cal25 \$14000 and \$14050. Have a great evening!

### Panamax Commentary

Once again sellers to start the day and prompt the main focus. Sep saw good volume printing from \$11600 to \$11400, Oct from \$12200 down to \$11850 and Q4 from \$11750 to \$11500. Rangebound trading was witnessed in the afternoon as we stalled at these levels and saw some support, albeit short lived as we came off the day's lows at the close by \$100 with scale back buying seen. Further out Cal24 drifted to \$10750 and Cal25 to \$10700 with buyers willing last done at the end of play.

### Capesize 5 Time Charter Average

Spot	11315	Chg	-802
MTD	13892		
YTD	12543		

Per	Bid	Offer	Mid	Chg
Aug 23	13250	13500	13375	-25
Sep 23	13400	13550	13475	-325
Oct 23	15500	15750	15625	-125
Q4 23	15400	15600	15500	-325
Q1 24	8400	8600	8500	0
Q2 24	13500	13850	13675	-275
Q3. 24	16500	17000	16750	-250
Q4. 24	16400	16900	16650	-100
Q1. 25	8500	9000	8750	0
Cal 24	13700	13950	13825	0
Cal 25	13950	14150	14050	-225
Cal 26	15000	15750	15375	-125
Cal 27	15500	16000	15750	7200

### Panamax 4 Time Charter Average

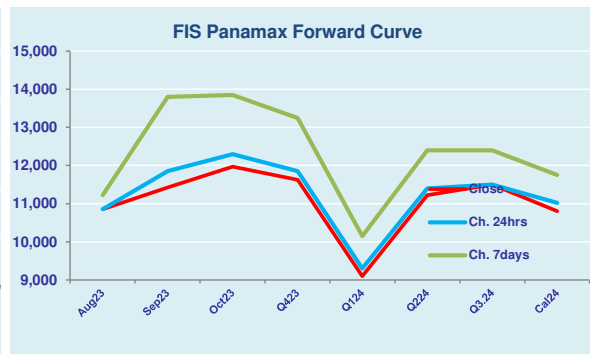
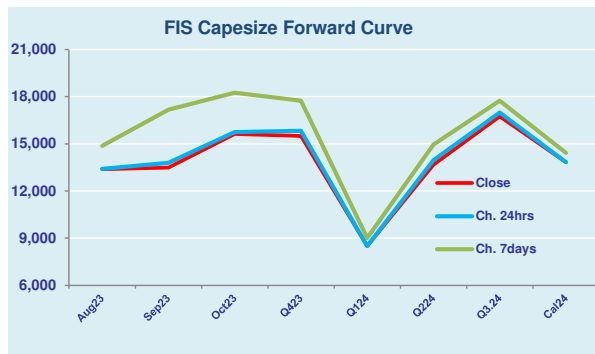
Spot	11927	Chg	-384
MTD	10539		
YTD	10080		

Per	Bid	Offer	Mid	Chg
Aug 23	10700	11000	10850	0
Sep 23	11350	11500	11425	-425
Oct 23	11900	12050	11975	-325
Q4 23	11600	11650	11625	-225
Q1 24	9000	9200	9100	-200
Q2 24	11000	11450	11225	-175
Q3. 24	11350	11650	11500	0
Q4. 24	11300	11650	11475	-425
Q1. 25	9150	9600	9375	0
Cal 24	10750	10850	10800	-225
Cal 25	10700	10750	10725	-75
Cal 26	11100	11500	11300	-75
Cal 27	11250	11750	11500	-125

### Spread Ratio

Spread	-612	Ratio	0.95
	3353		1.32
	2463		1.24

Spread	Ratio
2525	1.23
2050	1.18
3650	1.30
3875	1.33
-600	0.93
2450	1.22
5250	1.46
5175	1.45
-625	0.93
3025	1.28
3325	1.31
4075	1.36
4250	1.37



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23 August 2023

## Capesize C3

Spot	19.86	Chg	-0.39
MTD	20.53		
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	20.15	20.75	20.45	0.20
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	7.54	Chg	-0.19
MTD	8.01		
YTD	7.86		

Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	7.90	8.15	8.03	-0.73
Oct 23	8.20	8.35	8.28	-0.48
Q4 23	7.75	8.25	8.00	-0.25
Q1 24	7.35	7.85	7.60	0.00
Cal 24	8.10	8.65	8.38	-0.03
Cal 25	8.15	8.65	8.40	0.00

## Spread Ratio

12.32	2.63
12.52	2.56
11.81	2.50

Spread	Ratio
11.85	2.41
12.48	2.55
12.73	2.54
12.45	2.56
9.15	2.20
8.88	2.06
7.85	1.93

## Capesize C7

Spot	10.39	Chg	-0.27
MTD	11.30		
YTD	10.21		

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	0.00	0.00	0.00	-11.25

## Panamax P1A

Spot	15395	Chg	-415
MTD	12866		
YTD	10023		

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	39.85	Chg	-0.520
MTD	38.24		
YTD	37.92		

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	23641	Chg	-350
MTD	21618		
YTD	19871		

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	9958	Chg	-400
MTD	9091		
YTD	10277		

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

13683	2.37
12527	2.38
9595	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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