



Capesize & Panamax FFA Daily Report

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24 August 2023

Capesize Commentary	Panamax Commentary
<p>The Cape market saw rather interesting movement with rangebound trading in the morning and posting index upwards movements. The afternoon that followed saw little to write home about with intraday trading throughout. Capes Sept traded up to 13750 with October and Q4 trading in a \$300 range. Most interestingly the Cal24 saw buying interest potentially driven by the Pmx Cal24 eventually trading up to 14000. The C5 saw action again trading at 7.9 on the Sept</p>	<p>Talk of a floor and some green shoots of recovery in the ATL sparked a turnaround today on panamax paper with rates gapping up through most day as those looking for cover had to chase a thinning offer side. Sept and Q4 pushed to \$12600 and \$12500 highs respectively while Cal24 broke through \$11k resistance to print \$11150 high. Despite slipping of the highs into the close on the back of some profit taking we still finished well up on the day with all eyes now on the underlying now for some follow through in order to maintain the current carries.</p>

Capesize 5 Time Charter Average

Spot	10443	Chg	-872
MTD	13700		
YTD	12531		

Panamax 4 Time Charter Average

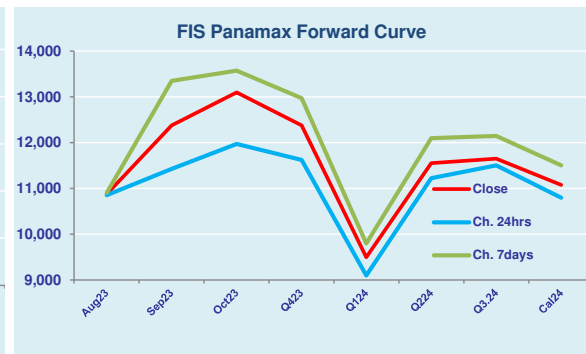
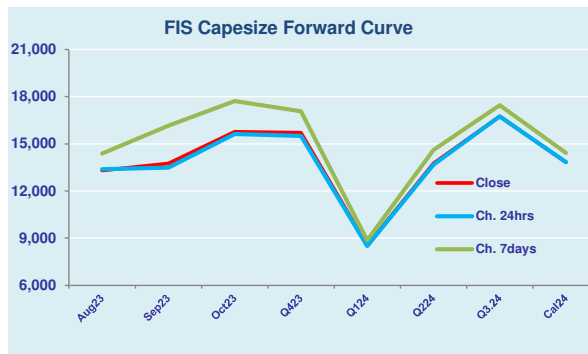
Spot	11770	Chg	-157
MTD	10607		
YTD	10091		

Spread Ratio

-1327	0.89
3093	1.29
2440	1.24

Per	Bid	Offer	Mid	Chg
Aug 23	13100	13500	13300	-75
Sep 23	13600	13900	13750	275
Oct 23	15700	15850	15775	150
Q4 23	15600	15800	15700	200
Q1 24	8450	8650	8550	50
Q2 24	13600	13900	13750	75
Q3. 24	16500	17000	16750	0
Q4. 24	16400	16900	16650	0
Q1. 25	8450	8750	8600	-150
Cal 24	13700	13950	13825	0
Cal 25	13950	14150	14050	0
Cal 26	15000	15750	15375	0
Cal 27	15500	16000	15750	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 23	10750	11000	10875	25	2425	1.22
Sep 23	12350	12400	12375	950	1375	1.11
Oct 23	13000	13200	13100	1125	2675	1.20
Q4 23	12250	12500	12375	750	3325	1.27
Q1 24	9350	9650	9500	400	-950	0.90
Q2 24	11400	11700	11550	325	2200	1.19
Q3. 24	11500	11800	11650	150	5100	1.44
Q4. 24	11300	11650	11475	0	5175	1.45
Q1. 25	9250	9750	9500	125	-900	0.91
Cal 24	11000	11150	11075	275	2750	1.25
Cal 25	10850	10950	10900	175	3150	1.29
Cal 26	11250	11650	11450	150	3925	1.34
Cal 27	11350	11750	11550	50	4200	1.36



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24 August 2023

Capesize C3

Spot	19.27	Chg	-0.58
MTD	20.46		
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	0.00
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	7.29	Chg	-0.25
MTD	7.97		
YTD	7.86		

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

Spread Ratio

11.98	2.64
12.49	2.57
11.81	2.50

Spread	Ratio
11.85	2.41
12.50	2.56
12.73	2.54
12.45	2.56
9.15	2.20
8.88	2.06
7.85	1.93

Capesize C7

Spot	10.17	Chg	-0.22
MTD	11.23		
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	0.00

Panamax P1A

Spot	15035	Chg	-360
MTD	12987		
YTD	10054		

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	39.91	Chg	0.052
MTD	38.33		
YTD	37.94		

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	23309	Chg	-332
MTD	21712		
YTD	19892		

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	9747	Chg	-211
MTD	9128		
YTD	10274		

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

13562	2.39
12584	2.38
9619	1.94

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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