



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 August 2023

Capesize Commentary	Panamax Commentary
<p>Very little to cheer about in capes once again as the index printed a miserable -\$708. Early trades on Sept at \$13750 and oct at \$15700. The Sept vs Oct spread was sold down from -\$2k with the outright sept getting hit at \$13600 and \$13500 before post index taking another leg lower with the low print in the afternoon at \$13000 with the market closing with a lack of bid support on sept. Nov was sold \$16250 down to \$16050. Buyers seem to be lurking in Q4 with spot pessimism deterring prompt buyers. Have a great long weekend!</p>	<p>And the week ends.... Slower close to the week, more rangebound activity, bid initially on the prompt before retracing mid-morning and stalling around \$12300-12400 on Sep , \$13000 on Oct having traded up to \$13500 and back at \$12500 Q4. After index Q4 dipped down to \$12350 before buyers propped it back up and we maintained underlying support across the curve at the close. A good weekend to all with Monday a UK bank holiday so an extra day off!</p>

Capesize 5 Time Charter Average

Spot	9735	Chg	-708
MTD	13492		
YTD	12514		

	Per	Bid	Offer	Mid	Chg
Aug 23		12850	13250	13050	-250
Sep 23		12950	13150	13050	-700
Oct 23		15000	15300	15150	-625
Q4 23		15350	15500	15425	-275
Q1 24		8250	8500	8375	-175
Q2 24		13400	13650	13525	-225
Q3. 24		16250	16500	16375	-375
Q4. 24		16400	16900	16650	0
Q1. 25		8450	8750	8600	0
Cal 24		13650	13850	13750	-75
Cal 25		14000	14200	14100	50
Cal 26		15000	15750	15375	0
Cal 27		15500	16000	15750	0

Panamax 4 Time Charter Average

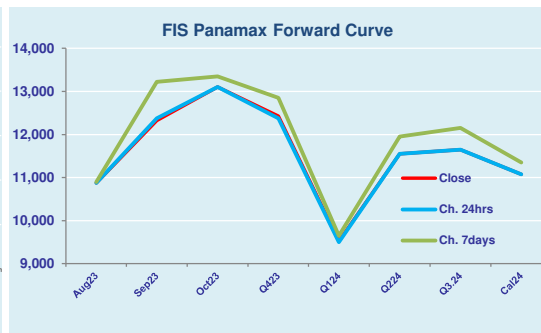
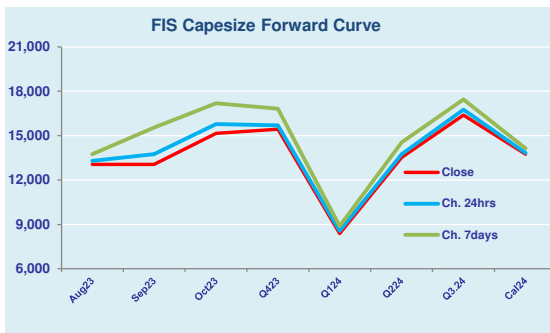
Spot	11705	Chg	-65
MTD	10665		
YTD	10101		

	Per	Bid	Offer	Mid	Chg
Aug 23		10750	11000	10875	0
Sep 23		12250	12400	12325	-50
Oct 23		13000	13200	13100	0
Q4 23		12350	12500	12425	50
Q1 24		9400	9650	9525	25
Q2 24		11400	11700	11550	0
Q3. 24		11500	11800	11650	0
Q4. 24		11300	11650	11475	0
Q1. 25		9250	9750	9500	0
Cal 24		11000	11150	11075	0
Cal 25		10800	11000	10900	0
Cal 26		11250	11650	11450	0
Cal 27		11350	11750	11550	0

Spread Ratio

Spread	Ratio
-1970	0.83
2827	1.27
2413	1.24

Spread	Ratio
2175	1.20
725	1.06
2050	1.16
3000	1.24
-1150	0.88
1975	1.17
4725	1.41
5175	1.45
-900	0.91
2675	1.24
3200	1.29
3925	1.34
4200	1.36



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Capesize C3

Spot	19.07	Chg	-0.20
MTD	20.39		
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	7.39	Chg	0.10
MTD	7.94		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	7.90	8.10	8.00	0.00
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

11.68	2.58
12.45	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	9.74	Chg	-0.43
MTD	11.16		
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	0.00	0.00	0.00	0.00

Panamax P1A

Spot	14720	Chg	-315
MTD	13078		
YTD	10083		

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	40.14	Chg	0.237
MTD	38.42		
YTD	37.95		

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	23077	Chg	-232
MTD	21784		
YTD	19912		

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	9718	Chg	-29
MTD	9159		
YTD	10270		

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

13359	2.37
12625	2.38
9642	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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