



Capesize & Panamax FFA Daily Report

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29 August 2023

Capesize Commentary	Panamax Commentary
<p>Return from the UK bank holiday looked promising early this morning with the Sept and Oct trading up to \$13750 and \$16000 respectively before a positive index (+\$262) lead to an afternoon of selling leaving the Sept and Oct trading down \$750 before the days close. Further out the Cal24 traded down to \$13800. Is this profit taking or is this just a fragile Cape market running into repositioning?</p>	<p>Firmer from the outset today on Panamax paper as gains in both basins and some early fizz on Cape paper fuelled the early optimism. As a result prompts pushed sharply with Sept and oct trading up to \$13600 and \$14000 highs respectively, Q4 traded up to \$13400 and Cal24 topped out at \$11500. Despite an encouraging index the afternoon slippage on Capes saw brought with it some anxiousness with some of the earlier buyers quickly looking to trim some of the positions added early on and brought into question the merits of current underlying strength. This saw most of the earlier gains wiped out with rates retracing into the close as Sept and Oct traded back down to \$13200 and \$13500 lows respectively, Q4 broker \$13k support to print \$12900 and Cal24 traded back down to \$11300 leaving us to finish out the day relatively flat.</p>

Capesize 5 Time Charter Average

Spot	9997	Chg	262
MTD	13317		
YTD	12498		

Per	Bid	Offer	Mid	Chg
Aug 23	13200	13400	13300	250
Sep 23	12600	12850	12725	-325
Oct 23	15250	15500	15375	225
Q4 23	15250	15500	15375	-50
Q1 24	8250	8500	8375	0
Q2 24	13600	14000	13800	275
Q3. 24	16250	16500	16375	0
Q4. 24	16400	16900	16650	0
Q1. 25	8450	8750	8600	0
Cal 24	13600	14000	13800	50
Cal 25	13900	14300	14100	0
Cal 26	15000	15750	15375	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

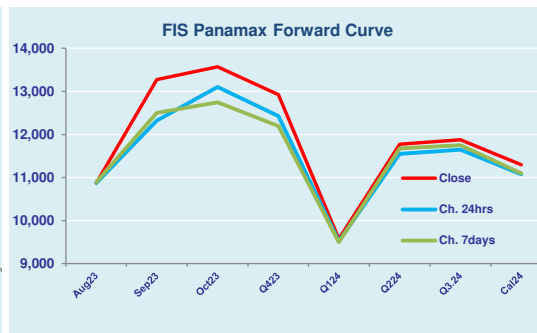
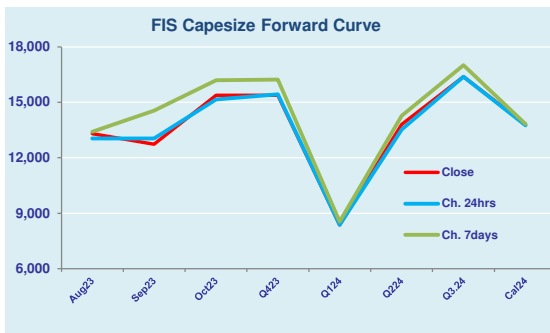
Spot	12145	Chg	440
MTD	10739		
YTD	10113		

Per	Bid	Offer	Mid	Chg
Aug 23	10750	11000	10875	0
Sep 23	13200	13350	13275	950
Oct 23	13500	13650	13575	475
Q4 23	12850	13000	12925	500
Q1 24	9500	9650	9575	50
Q2 24	11700	11850	11775	225
Q3. 24	11750	12000	11875	225
Q4. 24	11900	12100	12000	525
Q1. 25	9250	9750	9500	0
Cal 24	11250	11350	11300	225
Cal 25	10900	11050	10975	75
Cal 26	11300	11650	11475	25
Cal 27	11400	11750	11575	25

Spread Ratio

Spread	Ratio
-2148	0.82
2578	1.24
2385	1.24

Spread	Ratio
2425	1.22
-550	0.96
1800	1.13
2450	1.19
-1200	0.87
2025	1.17
4500	1.38
4650	1.39
-900	0.91
2500	1.22
3125	1.28
3900	1.34
4175	1.36



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Capesize C3

Spot	19.13	Chg	0.06
MTD	20.33		
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	20.15	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	7.70	Chg	0.31
MTD	7.93		
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

Spread	11.43	Ratio	2.48
	12.40		2.56
	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	9.66	Chg	-0.07
MTD	11.08		
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	14787	Chg	67
MTD	13163		
YTD	10111		

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	40.97	Chg	0.824
MTD	38.55		
YTD	37.97		

Per	Bid	Offer	Mid	Chg
Aug 23	41.75	42.75	42.25	0.00
Sep 23	42.50	43.50	43.00	0.00
Oct 23	42.40	43.40	42.90	0.00
Q4 23	41.10	42.10	41.60	0.00
Q1 24	41.00	42.00	41.50	0.00

Panamax 2A

Spot	23409	Chg	332
MTD	21865		
YTD	19933		

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	10233	Chg	515
MTD	9212		
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

Spread	13176	Ratio	2.29
	12652		2.37
	9663		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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