



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

30 August 2023

Capesize Commentary	Panamax Commentary
<p>Yet more pain in capes today with the relentless selling of the contango in Cape sept continuing today. Having been sold aggressively and in size from \$13750 to \$12750 yesterday, the selling continued today with selling down from \$12750 to a low of \$11500 late in the afternoon session. Whilst Sept weathered most of the storm, the rest of the curve also came under pressure with Oct and Q4 sold \$15250, Q1 size selling down from \$8300 to \$8100 and cal24 down to \$13500 where it traded a number of times. The only solace was that the market closed with cheaper offers getting paid and closing off the lows. Have a great evening.</p>	<p>With the positive moment off the underlying running out of steam and the continued bearish Cape market eating into optimism we saw rates under further pressure on Panamax paper with the curve offered lower through most of the day only finding a foothold mid-afternoon. Sept and Oct sold off to \$12600 and \$12900 respectively, Q4 tested but held support at \$12500 and Cal24 saw less severe downside trading \$11100 and maintaining good support at \$11000. We closed supported at the day's lows with sellers seemingly content for the time being as offers all but thinned out making for a quiet close.</p>

Capesize 5 Time Charter Average

Spot	9310	Chg	-687
MTD	13126		
YTD	12479		

Per	Bid	Offer	Mid	Chg
Aug 23	13000	13300	13150	-150
Sep 23	11500	11750	11625	-1100
Oct 23	14500	14750	14625	-750
Q4 23	14750	15000	14875	-500
Q1 24	8100	8300	8200	-175
Q2 24	13250	13500	13375	-425
Q3. 24	16500	16750	16625	250
Q4. 24	16250	16500	16375	-275
Q1. 25	8450	8750	8600	0
Cal 24	13600	13700	13650	-150
Cal 25	13850	14050	13950	-150
Cal 26	15000	15500	15250	-125
Cal 27	15250	15750	15500	-250

Panamax 4 Time Charter Average

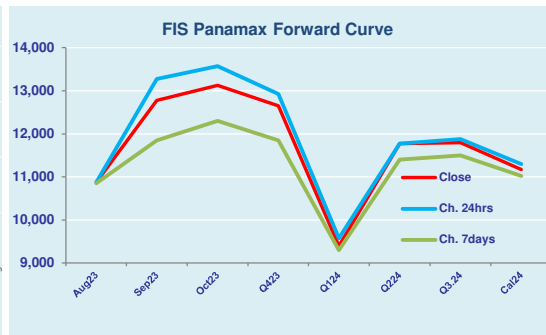
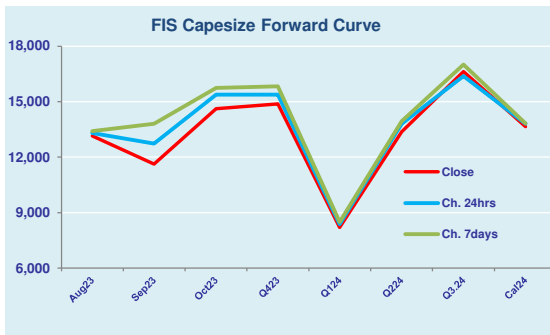
Spot	12353	Chg	208
MTD	10816		
YTD	10127		

Per	Bid	Offer	Mid	Chg
Aug 23	10750	11000	10875	0
Sep 23	12700	12850	12775	-500
Oct 23	13000	13250	13125	-450
Q4 23	12600	12700	12650	-275
Q1 24	9300	9500	9400	-175
Q2 24	11700	11850	11775	0
Q3. 24	11700	11900	11800	-75
Q4. 24	11700	11900	11800	-200
Q1. 25	9250	9750	9500	0
Cal 24	11100	11250	11175	-125
Cal 25	10850	11000	10925	-50
Cal 26	11300	11650	11475	0
Cal 27	11400	11750	11575	0

Spread Ratio

Spread	Ratio
-3043	0.75
2310	1.21
2353	1.23

Spread	Ratio
2275	1.21
-1150	0.91
1500	1.11
2225	1.18
-1200	0.87
1600	1.14
4825	1.41
4575	1.39
-900	0.91
2475	1.22
3025	1.28
3775	1.33
3925	1.34



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Capesize C3

Spot	18.99	Chg	-0.14
MTD	20.26		
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	7.51	Chg	-0.20
MTD	7.91		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	7.80	8.00	7.90	-0.10
Oct 23	8.20	8.35	8.28	0.00
Q4 23	8.00	8.40	8.20	0.20
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

11.48	2.53
12.36	2.56
11.81	2.50

Spread	Ratio
11.85	2.41
12.60	2.59
12.73	2.54
12.25	2.49
9.15	2.20
8.88	2.06
7.85	1.93

Capesize C7

Spot	9.36	Chg	-0.31
MTD	11.00		
YTD	10.19		

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	14777	Chg	-10
MTD	13240		
YTD	10139		

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	41.52	Chg	0.550
MTD	38.69		
YTD	37.99		

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	23364	Chg	-45
MTD	21936		
YTD	19954		

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	10667	Chg	434
MTD	9282		
YTD	10272		

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

12697	2.19
12655	2.36
9681	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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