



# Capesize & Panamax FFA Daily Report

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31 August 2023

Capesize Commentary	Panamax Commentary
<p>Yet more pain in capes today with the relentless selling of the contango in Cape sept continuing on from Wednesday. Capes Sept and Oct both traded in a \$700 closing \$11500 and \$14350 as values respectively. Rangebound trading continued into the Q4 which traded between \$14800-\$15000. Further out the Cal24 saw volume trading between \$13500 and \$13600 in 50dpm. With August TC's settling \$12942 lets see what September brings.</p>	<p>Another gloomy start on Panamax paper with rates wobbling ave \$250 in early trading before finding a level and trading within a tight range for the remainder of the day with good volume still changing hands despite the lack of movement. Pmx Sept traded down to \$12450, Oct and Q4 slipped to \$12900 and \$12450 lows respectively while further out there was little change. We ticked back up off the lows towards the close however the tone remains cautious despite finishing supported.</p>

### Capesize 5 Time Charter Average

Spot	9072	Chg	-238
MTD	12942		
YTD	12459		

Per	Bid	Offer	Mid	Chg
Aug 23	12942	12942	12942	-208
Sep 23	11400	11600	11500	-125
Oct 23	14250	14450	14350	-275
Q4 23	14750	14950	14850	-25
Q1 24	8050	8150	8100	-100
Q2 24	13350	13550	13450	75
Q3 24	16250	16500	16375	-250
Q4 24	16000	16250	16125	-250
Q1 25	8450	8750	8600	0
Cal 24	13500	13600	13550	-100
Cal 25	13950	14100	14025	75
Cal 26	15250	15450	15350	100
Cal 27	15250	15750	15500	0

### Panamax 4 Time Charter Average

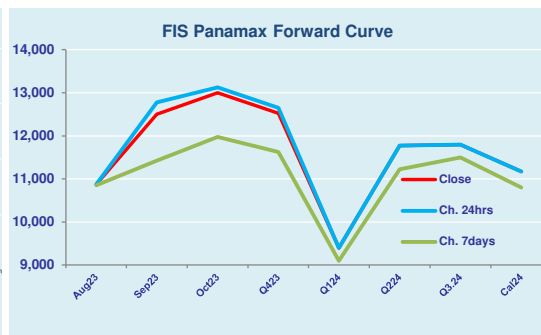
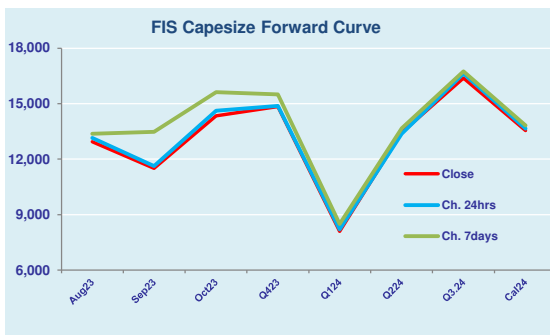
Spot	12190	Chg	-163
MTD	10878		
YTD	10139		

Per	Bid	Offer	Mid	Chg
Aug 23	10878	10878	10878	3
Sep 23	12400	12600	12500	-275
Oct 23	12900	13100	13000	-125
Q4 23	12450	12600	12525	-125
Q1 24	9300	9500	9400	0
Q2 24	11700	11850	11775	0
Q3 24	11700	11900	11800	0
Q4 24	11700	11900	11800	0
Q1 25	9250	9750	9500	0
Cal 24	11100	11250	11175	0
Cal 25	10900	11050	10975	50
Cal 26	11300	11650	11475	0
Cal 27	11400	11750	11575	0

### Spread Ratio

Spread	Ratio
-3118	0.74
2063	1.19
2320	1.23

Spread	Ratio
2064	1.19
-1000	0.92
1350	1.10
2325	1.19
-1300	0.86
1675	1.14
4575	1.39
4325	1.37
-900	0.91
2375	1.21
3050	1.28
3875	1.34
3925	1.34



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### Capesize C3

Spot	18.78	Chg	-0.21
MTD	20.19		
YTD	19.65		

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	7.67	Chg	0.17
MTD	7.89		
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	0.00
Oct 23	8.20	8.35	8.28	0.00
Q4 23	8.00	8.40	8.20	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

11.11	2.45
12.30	2.56
11.80	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	9.07	Chg	-0.29
MTD	10.91		
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	14275	Chg	-502
MTD	13287		
YTD	10164		

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	41.36	Chg	-0.156
MTD	38.81		
YTD	38.01		

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	22918	Chg	-446
MTD	21981		
YTD	19972		

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	10842	Chg	175
MTD	9353		
YTD	10276		

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

12076	2.11
12628	2.35
9696	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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