



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

04 September 2023

Capesize Commentary	Panamax Commentary
<p>Following a quiet start to the month, the Cape market saw some life today with bid support from the onset. Throughout the morning the Cape market gapped up before settling into a range. Capes Sept and Oct traded up to \$12100 and \$16000 respectively while the Q4 trades up to \$16000. Further out the bid support continued with the Cal24 trading up to \$14000 with the Cal25 finding value between \$14350 - \$14600. Just as the TC's saw a firmer market so too did the C5 with Sept trading \$8.05 and Q4 finding value around \$8.55.</p>	<p>Busy opening to the week on Panamax paper with rates gapping up in early trading as buyers continued to chase a thin offer side as the underlying looks to bottom out with sentiment further bolstered by the firmer Cape market and optimism around the rally on Chinese property stocks. Sept pushed to \$13400 and Oct jumped up to \$14000, nudging Q4 up to \$13400 high. Further out cal24 and Cal25 traded in some size adding as the spread widened to \$500 with Cal24 trading up from \$11550 to \$11800 and Cal25 \$11250 to 11300. We closed supported at the days highs with the tone more optimistic but all eyes on the underlying now for some follow through.</p>

Capesize 5 Time Charter Average

Spot	8887	Chg	326
MTD	8724		
YTD	12415		

Per	Bid	Offer	Mid	Chg
Sep 23	11900	12100	12000	875
Oct 23	15800	16000	15900	1750
Nov 23	16500	16900	16700	1275
Q4 23	15850	16000	15925	1300
Q1 24	8700	8850	8775	625
Q2 24	13500	13950	13725	300
Q3. 24	16600	16850	16725	325
Q4. 24	16350	16650	16500	350
Q1. 25	8500	8750	8625	0
Cal 24	13900	14100	14000	450
Cal 25	14250	14500	14375	325
Cal 26	15300	15500	15400	150
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

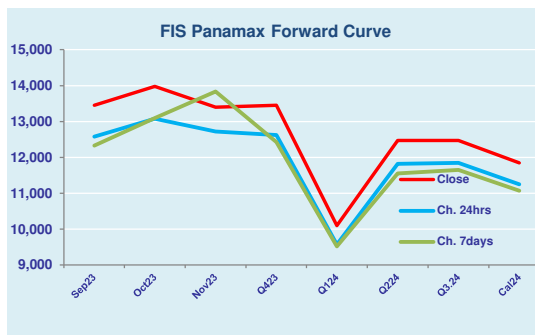
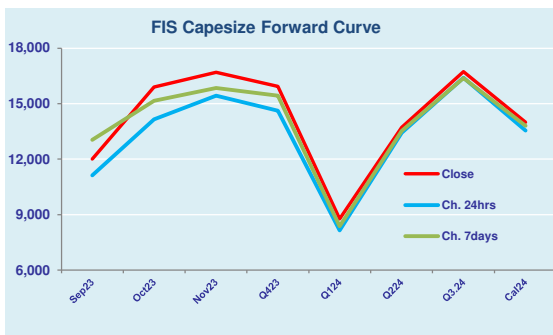
Spot	11969	Chg	5
MTD	11967		
YTD	10161		

Per	Bid	Offer	Mid	Chg
Sep 23	13400	13500	13450	875
Oct 23	13950	14000	13975	900
Nov 23	13350	13450	13400	675
Q4 23	13400	13500	13450	825
Q1 24	10000	10200	10100	525
Q2 24	12350	12600	12475	650
Q3. 24	12350	12600	12475	625
Q4. 24	12350	12600	12475	625
Q1. 25	9500	10000	9750	225
Cal 24	11800	11900	11850	600
Cal 25	11300	11500	11400	325
Cal 26	11350	11650	11500	-50
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
-3082	0.74
-3243	0.73
2254	1.22

Spread	Ratio
-1450	0.89
1925	1.14
3300	1.25
2475	1.18
-1325	0.87
1250	1.10
4250	1.34
4025	1.32
-1125	0.88
2150	1.18
2975	1.26
3900	1.34
4100	1.35



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Capesize C3

Spot	18.82	Chg	0.15
MTD	18.75		
YTD	19.64		

Per	Bid	Offer	Mid	Chg
Sep 23	20.05	20.55	20.30	0.00
Oct 23	20.95	21.45	21.20	0.00
Nov 23	20.85	21.35	21.10	0.00
Q4 23	20.45	20.95	20.70	0.00
Q1 24	16.75	17.25	17.00	0.00
Cal 24	17.15	17.65	17.40	0.00
Cal 25	16.05	16.55	16.30	0.00

Capesize C5

Spot	7.95	Chg	0.28
MTD	7.81		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Sep 23	8.00	8.10	8.05	0.20
Oct 23	8.25	8.75	8.50	0.20
Nov 23	8.80	9.00	8.90	0.25
Q4 23	8.30	8.75	8.53	0.23
Q1 24	7.00	7.40	7.20	0.20
Cal 24	8.13	8.63	8.38	0.00
Cal 25	8.13	8.63	8.38	0.00

Spread Ratio

10.87	2.37
10.94	2.40
11.79	2.50

Spread	Ratio
12.25	2.52
12.70	2.49
12.20	2.37
12.18	2.43
9.80	2.36
9.02	2.08
7.92	1.95

Capesize C7

Spot	8.73	Chg	-0.03
MTD	8.74		
YTD	10.17		

Per	Bid	Offer	Mid	Chg
Sep 23	10.05	10.55	10.30	0.00
Oct 23	11.70	12.20	11.95	0.00
Nov 23	11.85	12.35	12.10	0.00
Q4 23	11.35	11.85	11.60	0.00
Q1 24	8.65	9.15	8.90	0.00
Cal 24	10.95	11.45	11.20	0.00
Cal 25	11.15	11.65	11.40	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	13605	Chg	-215
MTD	13713		
YTD	10206		

Per	Bid	Offer	Mid	Chg
Sep 23	11650	12650	12150	0
Oct 23	11420	12420	11920	0
Nov 23	11080	12080	11580	0
Q4 23	10880	11880	11380	0
Q1 24	8270	9270	8770	0

Panamax P8

Spot	40.91	Chg	-0.170
MTD	41.00		
YTD	38.04		

Per	Bid	Offer	Mid	Chg
Sep 23	39.00	40.00	39.50	0.00
Oct 23	39.50	40.50	40.00	0.00
Nov 23	38.75	39.75	39.25	0.00
Q4 23	39.00	40.00	39.50	0.00
Q1 24	36.15	37.15	36.65	0.00

Panamax 2A

Spot	22245	Chg	-232
MTD	22361		
YTD	20000		

Per	Bid	Offer	Mid	Chg
Sep 23	21270	22270	21770	0
Oct 23	21590	22590	22090	0
Nov 23	20980	21980	21480	0
Q4 23	20800	21800	21300	0
Q1 24	18325	19325	18825	0

Panamax 3A

Spot	11267	Chg	397
MTD	11069		
YTD	10285		

Per	Bid	Offer	Mid	Chg
Sep 23	9475	10475	9975	0
Oct 23	10190	11190	10690	0
Nov 23	10060	11060	10560	0
Q4 23	9800	10800	10300	0
Q1 24	8500	9500	9000	0

Spread Ratio

10978	1.97
11293	2.02
9715	1.94

Spread	Ratio
11795	2.18
11400	2.07
10920	2.03
11000	2.07
9825	2.09

Spot Price Source: Baltic

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