



Capesize & Panamax FFA Daily Report

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01 September 2023

Capesize Commentary	Panamax Commentary
It was a tepid start to the month for the Capes, as the index slipped further with the 5 T/C now a lowly \$8,561/day. The September trended lower throughout the day although the rest of the curve traded sideways in good size. Q4 was content to trade between \$14,600-14,800, the Cal 24 between \$13,450-\$13,650 and Cal25 between \$14,000-\$14,150. Have a good weekend.	Despite public holiday in Singapore, good volume was traded on the Panamax paper. The levels remained fairly rangebound throughout the day, while ticking up towards the close as buyers chased a thin offer side in the market. Sept and Oct traded up to \$13,000 and \$13,300 respectively, while Q4 traded up to \$12,600. Cal24 traded \$11,200. The front end of the curve closes supported at higher levels than yesterday close, while the back end closes flat to slightly higher. Have a good weekend.

Capesize 5 Time Charter Average

Spot	8561	Chg	-511
MTD	8561		
YTD	12436		

Per	Bid	Offer	Mid	Chg
Sep 23	11000	11250	11125	-375
Oct 23	14000	14300	14150	-200
Nov 23	15250	15600	15425	-114
Q4 23	14500	14750	14625	-225
Q1 24	8000	8300	8150	50
Q2 24	13350	13500	13425	-25
Q3 24	16250	16550	16400	25
Q4 24	16000	16300	16150	25
Q1 25	8500	8750	8625	25
Cal 24	13500	13600	13550	0
Cal 25	14000	14100	14050	25
Cal 26	15100	15400	15250	-100
Cal 27	15500	16000	15750	250

Panamax 4 Time Charter Average

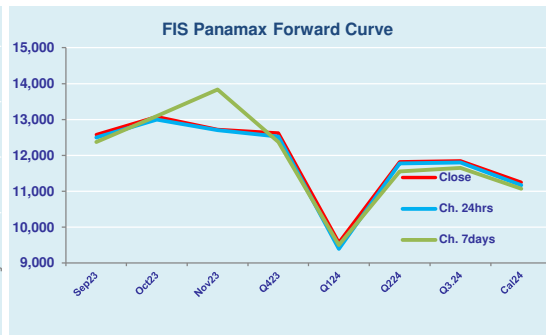
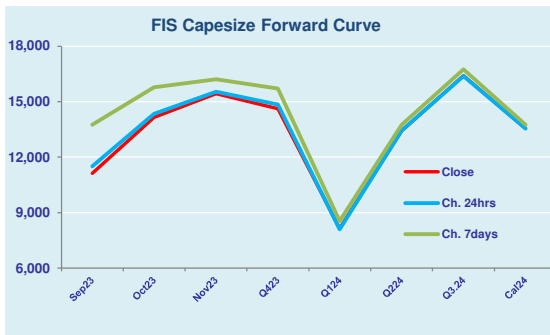
Spot	11964	Chg	-226
MTD	11964		
YTD	10150		

Per	Bid	Offer	Mid	Chg
Sep 23	12400	12750	12575	75
Oct 23	12950	13200	13075	75
Nov 23	12600	12850	12725	25
Q4 23	12550	12700	12625	100
Q1 24	9450	9700	9575	175
Q2 24	11750	11900	11825	50
Q3 24	11800	11900	11850	50
Q4 24	11800	11900	11850	50
Q1 25	9300	9750	9525	25
Cal 24	11200	11300	11250	75
Cal 25	11000	11150	11075	100
Cal 26	11350	11750	11550	75
Cal 27	11450	11850	11650	75

Spread Ratio

Spread	Ratio
-3403	0.72
-3403	0.72
2286	1.23

Spread	Ratio
-1450	0.88
1075	1.08
2700	1.21
2000	1.16
-1425	0.85
1600	1.14
4550	1.38
4300	1.36
-900	0.91
2300	1.20
2975	1.27
3700	1.32
4100	1.35



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01 September 2023

Capesize C3

Spot	18.67	Chg	-0.11
MTD	18.67		
YTD	19.65		

Per	Bid	Offer	Mid	Chg
Sep 23	20.05	20.55	20.30	-0.20
Oct 23	20.95	21.45	21.20	0.20
Nov 23	20.85	21.35	21.10	0.02
Q4 23	20.45	20.95	20.70	0.25
Q1 24	16.75	17.25	17.00	0.25
Cal 24	17.15	17.65	17.40	0.15
Cal 25	16.05	16.55	16.30	0.05

Capesize C5

Spot	7.67	Chg	0.00
MTD	7.67		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Sep 23	7.60	8.10	7.85	-0.05
Oct 23	8.05	8.55	8.30	0.03
Nov 23	8.40	8.90	8.65	0.01
Q4 23	8.05	8.55	8.30	0.10
Q1 24	6.75	7.25	7.00	-0.60
Cal 24	8.13	8.63	8.38	0.01
Cal 25	8.13	8.63	8.38	-0.02

Spread Ratio

11.00	2.43
11.00	2.43
11.80	2.50

Spread	Ratio
12.45	2.59
12.90	2.55
12.45	2.44
12.40	2.49
10.00	2.43
9.02	2.08
7.92	1.95

Capesize C7

Spot	8.76	Chg	-0.31
MTD	8.76		
YTD	10.18		

Per	Bid	Offer	Mid	Chg
Sep 23	10.05	10.55	10.30	-1.30
Oct 23	11.70	12.20	11.95	-0.35
Nov 23	11.85	12.35	12.10	0.01
Q4 23	11.35	11.85	11.60	-0.15
Q1 24	8.65	9.15	8.90	0.10
Cal 24	10.95	11.45	11.20	-0.20
Cal 25	11.15	11.65	11.40	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	13820	Chg	-455
MTD	13820		
YTD	10186		

Per	Bid	Offer	Mid	Chg
Sep 23	11650	12650	12150	0
Oct 23	11420	12420	11920	3
Nov 23	11080	12080	11580	-3
Q4 23	10880	11880	11380	0
Q1 24	8270	9270	8770	0

Panamax P8

Spot	41.08	Chg	-0.280
MTD	41.08		
YTD	38.03		

Per	Bid	Offer	Mid	Chg
Sep 23	39.00	40.00	39.50	-3.50
Oct 23	39.50	40.50	40.00	-2.90
Nov 23	38.75	39.75	39.25	39.25
Q4 23	39.00	40.00	39.50	-2.10
Q1 24	36.15	37.15	36.65	-4.85

Panamax 2A

Spot	22477	Chg	-441
MTD	22477		
YTD	19986		

Per	Bid	Offer	Mid	Chg
Sep 23	21270	22270	21770	3
Oct 23	21590	22590	22090	7
Nov 23	20980	21980	21480	-3
Q4 23	20800	21800	21300	800
Q1 24	18325	19325	18825	450

Panamax 3A

Spot	10870	Chg	28
MTD	10870		
YTD	10279		

Per	Bid	Offer	Mid	Chg
Sep 23	9475	10475	9975	0
Oct 23	10190	11190	10690	2
Nov 23	10060	11060	10560	-3
Q4 23	9800	10800	10300	-780
Q1 24	8500	9500	9000	-1000

Spread Ratio

11607	2.07
11607	2.07
9707	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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