



Capesize & Panamax FFA Daily Report

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05 September 2023

Capesize Commentary

A grim day on capes with the index printing \$8266 (-\$621). Early trades on cape sept at \$11750 with continued size selling throughout the day as traders sold the contango in the curve vs spot. \$11500 was sold quickly after before constant selling throughout the day saw \$10500 trading in the afternoon session at the lows. Q4 was sold \$15350, \$15250, \$15150 and \$15000 at the lows. Some volatility on cape cal24 saw a trading range of \$13950-13750. Back end of the curve still supported with the majority of the sell flows on the front today. Have a great evening.

Panamax Commentary

Initial bid support was seen on the prx out of Asia but this was soon tested and we gapped down \$600 with the curve under pressure, combined with capes being sold. Sep printed \$13600 down to \$13000 and q4 from \$13600 down to \$13000. Temporary support was seen as we were bid back up \$250 mid morning but then a fresh wave of selling nudged us back down pre index with Sep printing \$12750. More rangebound action was seen after index with prompt still the focus as Sep traded in good size between \$12600 and \$12700 and q4 dipped under \$13000 momentarily before stalling there into the close. Good size traded on the cal24 printing \$11750 to \$11600 and cal25 at \$11250.

Capesize 5 Time Charter Average

Spot	8266	Chg	-621
MTD	8571		
YTD	12390		

Panamax 4 Time Charter Average

Spot	11990	Chg	21
MTD	11974		
YTD	10171		

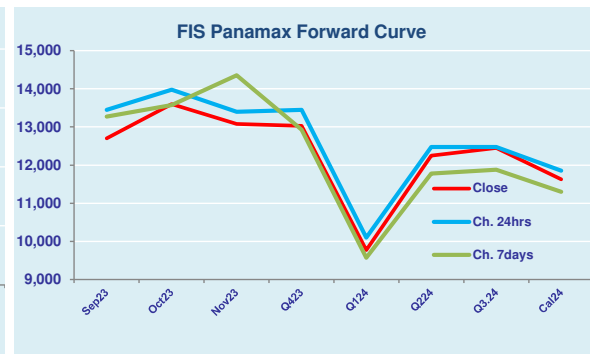
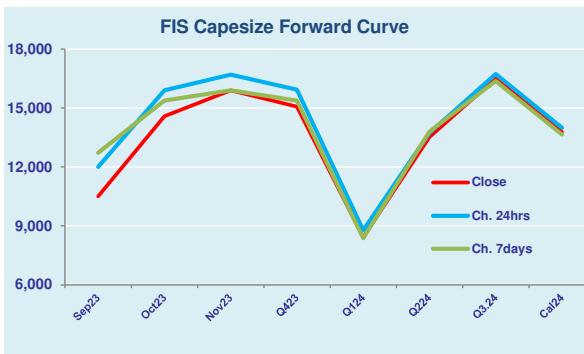
Spread Ratio

-3724	0.69
-3403	0.72
2219	1.22

Per	Bid	Offer	Mid	Chg
Sep 23	10400	10600	10500	-1500
Oct 23	14500	14650	14575	-1325
Nov 23	15800	16000	15900	-800
Q4 23	15000	15150	15075	-850
Q1 24	8250	8600	8425	-350
Q2 24	13400	13650	13525	-200
Q3. 24	16400	16600	16500	-225
Q4. 24	16200	16600	16400	-100
Q1. 25	8500	8750	8625	0
Cal 24	13700	13850	13775	-225
Cal 25	14250	14500	14375	0
Cal 26	15300	15500	15400	0
Cal 27	15500	16000	15750	0

Per	Bid	Offer	Mid	Chg
Sep 23	12600	12800	12700	-750
Oct 23	13500	13700	13600	-375
Nov 23	12900	13250	13075	-325
Q4 23	12950	13100	13025	-425
Q1 24	9700	9850	9775	-325
Q2 24	12000	12500	12250	-225
Q3. 24	12250	12650	12450	-25
Q4. 24	12100	12500	12300	-175
Q1. 25	9300	9800	9550	-200
Cal 24	11550	11700	11625	-225
Cal 25	11100	11250	11175	-225
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

Spread	Ratio
-2200	0.83
975	1.07
2825	1.22
2050	1.16
-1350	0.86
1275	1.10
4050	1.33
4100	1.33
-925	0.90
2150	1.18
3200	1.29
3900	1.34
4100	1.35



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Capesize C3

Spot	18.94	Chg	0.12	
MTD	18.81			
YTD	19.64			
Per	Bid	Offer	Mid	Chg
Sep 23	19.25	19.60	19.43	-0.88
Oct 23	20.50	21.50	21.00	-0.20
Nov 23	20.75	21.50	21.13	0.02
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	7.79	Chg	-0.16	
MTD	7.80			
YTD	7.85			
Per	Bid	Offer	Mid	Chg
Sep 23	7.75	7.85	7.80	-0.25
Oct 23	8.15	8.75	8.45	-0.05
Nov 23	8.70	9.00	8.85	-0.05
Q4 23	8.30	8.75	8.53	0.00
Q1 24	7.00	7.40	7.20	0.00
Cal 24	8.13	8.63	8.38	0.00
Cal 25	8.13	8.63	8.38	0.00

Spread Ratio

11.15	2.43
11.01	2.41
11.79	2.50
Spread	Ratio
11.63	2.49
12.55	2.49
12.28	2.39
12.18	2.43
9.80	2.36
9.02	2.08
7.92	1.95

Capesize C7

Spot	8.57	Chg	-0.16	
MTD	8.69			
YTD	10.16			
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	13285	Chg	-320	
MTD	13570			
YTD	10224			
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	40.73	Chg	-0.184	
MTD	40.91			
YTD	38.06			
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	22186	Chg	-59	
MTD	22303			
YTD	20013			
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	11810	Chg	543	
MTD	11316			
YTD	10294			
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

10376	1.88
10987	1.97
9719	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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