



Capesize & Panamax FFA Daily Report

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06 September 2023

Capesize Commentary	Panamax Commentary
A convex day for the Cape market with opening levels inviting sellers before reported afternoon fixture caused offers to come in few and far between. Post index (+307) trading caused the September and October to trade up to \$11500 and \$16000. Further out the Q4 traded up to \$16000 while the Cal24 and Cal25 traded up to \$14150 and \$14375 respectively. The only reported traded on the routes was \$19.6 on C3 September.	Have a good evening all.

Capesize 5 Time Charter Average

Spot	8573	Chg	307
MTD	8572		
YTD	12368		

Per	Bid	Offer	Mid	Chg
Sep 23	11500	11750	11625	1125
Oct 23	15650	15800	15725	1150
Nov 23	16400	16550	16475	575
Q4 23	15850	15950	15900	825
Q1 24	8650	9000	8825	400
Q2 24	13750	13950	13850	325
Q3. 24	16850	17000	16925	425
Q4. 24	16600	16800	16700	300
Q1. 25	8500	8750	8625	0
Cal 24	14000	14200	14100	325
Cal 25	14250	14500	14375	0
Cal 26	15300	15650	15475	75
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

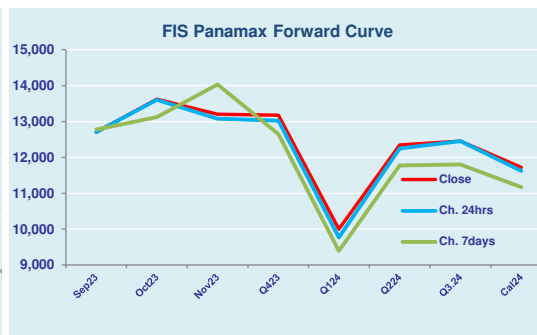
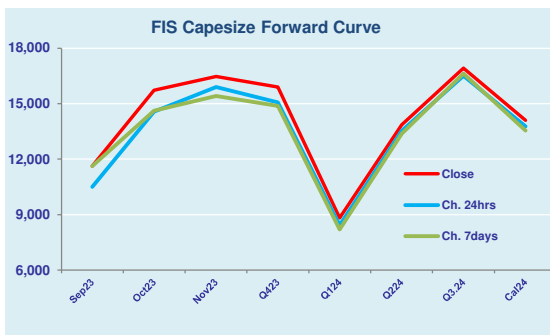
Spot	11856	Chg	-134
MTD	11945		
YTD	10181		

Per	Bid	Offer	Mid	Chg
Sep 23	12600	12800	12700	0
Oct 23	13500	13750	13625	25
Nov 23	13100	13300	13200	125
Q4 23	13100	13250	13175	150
Q1 24	9900	10100	10000	225
Q2 24	12200	12500	12350	100
Q3. 24	12250	12650	12450	0
Q4. 24	12100	12500	12300	0
Q1. 25	9300	9800	9550	0
Cal 24	11650	11800	11725	100
Cal 25	11100	11250	11175	0
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
-3283	0.72
-3373	0.72
2187	1.21

Spread	Ratio
-1075	0.92
2100	1.15
3275	1.25
2725	1.21
-1175	0.88
1500	1.12
4475	1.36
4400	1.36
-925	0.90
2375	1.20
3200	1.29
3975	1.35
4100	1.35



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06 September 2023

Capesize C3

Spot	18.81	Chg	-0.13
MTD	18.81		
YTD	19.63		

Per	Bid	Offer	Mid	Chg
Sep 23	19.40	19.80	19.60	0.18
Oct 23	20.50	21.50	21.00	0.00
Nov 23	20.75	21.50	21.13	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	7.88	Chg	0.09
MTD	7.82		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Sep 23	7.75	7.85	7.80	0.00
Oct 23	8.15	8.75	8.45	0.00
Nov 23	8.70	9.00	8.85	0.00
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

10.93	2.39
10.99	2.40
11.79	2.50

Spread	Ratio
11.80	2.51
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	8.74	Chg	0.17
MTD	8.70		
YTD	10.15		

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	12990	Chg	-295
MTD	13425		
YTD	10240		

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	40.57	Chg	-0.156
MTD	40.82		
YTD	38.07		

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	22164	Chg	-22
MTD	22268		
YTD	20025		

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	11963	Chg	153
MTD	11478		
YTD	10304		

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

10201	1.85
10791	1.94
9721	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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