



# Capesize & Panamax FFA Daily Report

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07 September 2023

Capesize Commentary	Panamax Commentary
<p>The market opened slowly with Geneva on holiday but also traders were digesting the huge moves seen in capes the previous afternoon with a \$1000 rally seen yesterday on Q4. First trades on Sept at closing levels \$11500 trading a few times with Oct getting paid up at \$16000 before retracing down to \$15650 level. The afternoon session saw renewed strength with Sept paid up to \$12400, Oct up to \$16500 Nov up to \$16850, Q4 getting paid up to a high of \$16450 (+\$500) and Cal24 at \$14300 (+\$300). Some profit taking was seen at the end with the stronger bids getting sold, but all in all reason for optimism that we may have turned a corner, especially with the index printing +\$1290. Have a great evening.</p>	<p>Steady day across the curve on Panamax paper with rates ticking up in early trading before settling into a steady range post index. Sept and Oct traded up to \$13100 and \$14150 respectively, nudging Q4 up to \$13600 high while further out Cal24 traded 11900. The afternoon saw limited trading despite some tight ranges with some resistance forming at the days highs only to test the days highs again right at the close and to leave us up on the day with the tone more optimistic as the index pushes back into the green.</p>

### Capesize 5 Time Charter Average

Spot	9863	Chg	1290
MTD	8830		
YTD	12353		

Per	Bid	Offer	Mid	Chg
Sep 23	12000	12500	12250	625
Oct 23	16300	16600	16450	725
Nov 23	16750	16950	16850	375
Q4 23	16350	16500	16425	525
Q1 24	8900	9100	9000	175
Q2 24	14000	14250	14125	275
Q3 24	16850	17250	17050	125
Q4 24	16750	17200	16975	275
Q1 25	8500	8750	8625	0
Cal 24	14150	14350	14250	150
Cal 25	14500	14750	14625	250
Cal 26	15300	15750	15525	50
Cal 27	15500	15900	15700	-50

### Panamax 4 Time Charter Average

Spot	11919	Chg	63
MTD	11940		
YTD	10191		

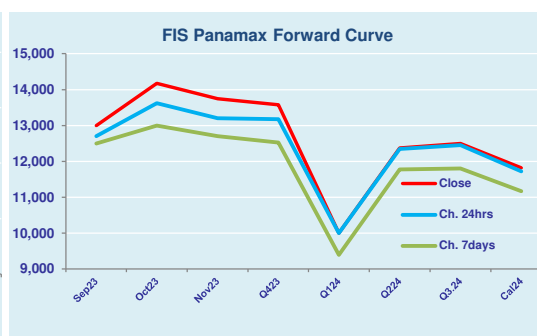
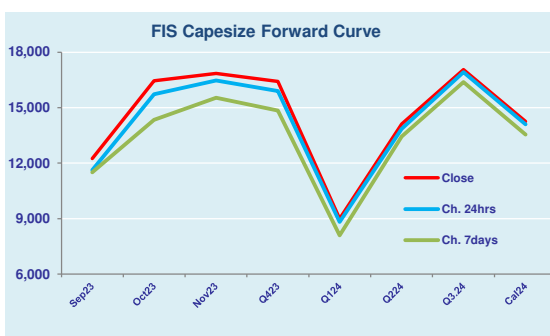
Per	Bid	Offer	Mid	Chg
Sep 23	12900	13100	13000	300
Oct 23	14100	14250	14175	550
Nov 23	13700	13800	13750	550
Q4 23	13500	13650	13575	400
Q1 24	9900	10100	10000	0
Q2 24	12250	12500	12375	25
Q3 24	12350	12650	12500	50
Q4 24	12150	12500	12325	25
Q1 25	9300	9800	9550	0
Cal 24	11750	11900	11825	100
Cal 25	11100	11250	11175	0
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

### Spread Ratio

Spread	Ratio
-2056	0.83
-3110	0.74
2162	1.21

### Spread Ratio

Spread	Ratio
Sep 23	-750 0.94
Oct 23	2275 1.16
Nov 23	3100 1.23
Q4 23	2850 1.21
Q1 24	-1000 0.90
Q2 24	1750 1.14
Q3 24	4550 1.36
Q4 24	4650 1.38
Q1 25	-925 0.90
Cal 24	2425 1.21
Cal 25	3450 1.31
Cal 26	4025 1.35
Cal 27	4050 1.35



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## Capesize C3

Spot	18.95	Chg	0.14
MTD	18.84		
YTD	19.63		

Per	Bid	Offer	Mid	Chg
Sep 23	19.40	19.80	19.60	0.00
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	8.27	Chg	0.39
MTD	7.91		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Sep 23	7.90	8.20	8.05	0.25
Oct 23	8.35	8.90	8.63	0.18
Nov 23	8.70	9.10	8.90	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

10.69	2.29
10.93	2.38
11.78	2.50

Spread	Ratio
11.55	2.43
12.38	2.43
12.23	2.37
12.18	2.43
9.80	2.36
9.02	2.08
7.92	1.95

## Capesize C7

Spot	9.13	Chg	0.39
MTD	8.79		
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	12980	Chg	-10
MTD	13336		
YTD	10256		

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	40.26	Chg	-0.307
MTD	40.71		
YTD	38.09		

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	22223	Chg	59
MTD	22259		
YTD	20038		

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	12367	Chg	404
MTD	11655		
YTD	10316		

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

9856	1.80
10604	1.91
9722	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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