



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

08 September 2023

Capesize Commentary	Panamax Commentary
A relatively quiet end to the week for the Cape market with the sluggish morning. As we got into the day intraday trading remained consisted with a slight push pre and post index (as expected +\$830). Sept and Oct traded in a \$500 range with Q4 following suit. Further out the Cal25 traded \$14650 with the routes remaining relatively tight with Sept C5 trading up to \$8.15. Have a lovely weekend.	Dipped on early trading for the Pmx with Oct trading \$13900 and Q4 down at \$13350 before finding renewed support and buyers coming in in decent size nudging q4 back up to a high of \$13900. This level triggered the selling again and we dipped back to yesterdays closing level towards the close of play with sellers waiting for higher and the weekend upon us.

Capesize 5 Time Charter Average

Spot	10693	Chg	830
MTD	9141		
YTD	12344		

Per	Bid	Offer	Mid	Chg
Sep 23	12500	12700	12600	350
Oct 23	16250	16500	16375	-75
Nov 23	16500	17000	16750	-100
Q4 23	16250	16600	16425	0
Q1 24	8750	9000	8875	-125
Q2 24	13900	14200	14050	-75
Q3 24	16700	16900	16800	-250
Q4 24	16550	16850	16700	-275
Q1 25	8500	8750	8625	0
Cal 24	14150	14300	14225	-25
Cal 25	14550	14750	14650	25
Cal 26	15350	15750	15550	25
Cal 27	15500	15900	15700	0

Panamax 4 Time Charter Average

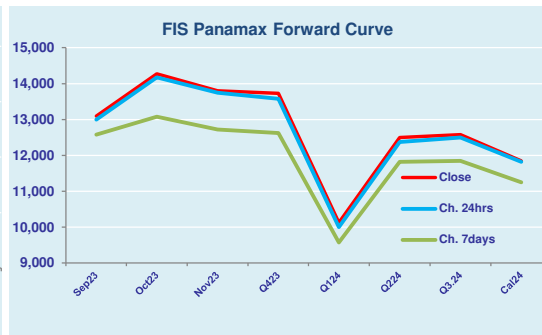
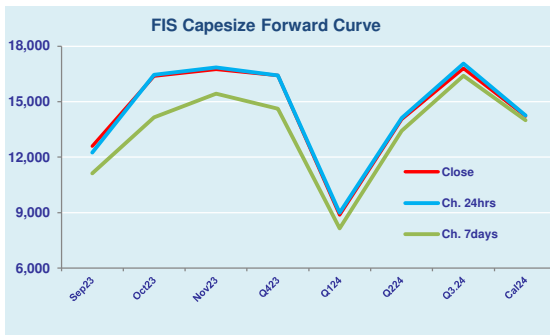
Spot	12069	Chg	150
MTD	11961		
YTD	10202		

Per	Bid	Offer	Mid	Chg
Sep 23	13050	13150	13100	100
Oct 23	14200	14350	14275	100
Nov 23	13650	13950	13800	50
Q4 23	13700	13750	13725	150
Q1 24	10050	10200	10125	125
Q2 24	12350	12650	12500	125
Q3 24	12400	12750	12575	75
Q4 24	12250	12500	12375	50
Q1 25	9300	9800	9550	0
Cal 24	11800	11900	11850	25
Cal 25	11100	11300	11200	25
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
-1376	0.89
-2821	0.76
2141	1.21

Spread	Ratio
-500	0.96
2100	1.15
2950	1.21
2700	1.20
-1250	0.88
1550	1.12
4225	1.34
4325	1.35
-925	0.90
2375	1.20
3450	1.31
4050	1.35
4050	1.35



Page 1 of 2

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Capesize C3

Spot	19.48	Chg	0.53	
MTD	18.95			
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	8.26	Chg	-0.00	
MTD	7.97			
YTD	7.85			
Per	Bid	Offer	Mid	Chg
Sep 23	8.10	8.20	8.15	0.10
Oct 23	8.35	8.90	8.63	0.00
Nov 23	8.70	9.10	8.90	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	11.22	Ratio	2.36
	10.98		2.38
	11.78		2.50
Spread	Ratio		
11.45	2.40		
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	9.54	Chg	0.41	
MTD	8.91			
YTD	10.14			
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	13180	Chg	200	
MTD	13310			
YTD	10273			
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	0.000	
MTD	40.64			
YTD	38.10			
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	22627	Chg	404	
MTD	22320			
YTD	20053			
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	12617	Chg	250	
MTD	11816			
YTD	10329			
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	10010	Ratio	1.79
	10505		1.89
	9724		1.94
Spread	Ratio		
11795	2.18		
11400	2.07		
10920	2.03		
11000	2.07		
9825	2.09		

Spot Price Source: Baltic

Page 2 of 2