



Capesize & Panamax FFA Daily Report

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11 September 2023

Capesize Commentary	Panamax Commentary
<p>A quiet start to the day with sellers on the front of the curve pushing sept down from \$12650 to \$11750 before recovering to \$12000 in the evening session. Having traded as high as \$16700 on Friday Q4 was sold at \$15800 which saw some related spread selling with \$7500, \$7300 and \$7250 all trading Q4 vs Q1. Q1 traded in a range of \$8550-8700 and Cal24 traded \$14000. Sell flows were the strongest in the near contracts with support still evident on the deferred contracts. Have a good evening.</p>	<p>Dipped on early trading for the Pmx with prompt periods under pressure from European open. Oct printed down to \$13850, Q4 to \$13550 and Q1 to \$10000. These levels found light support and the rest of the day remained rangebound trading just off the day's lows into the close.</p>

Capesize 5 Time Charter Average

Spot	10982	Chg	289
MTD	9404		
YTD	12336		

Per	Bid	Offer	Mid	Chg
Sep 23	12000	12150	12075	-525
Oct 23	15250	15500	15375	-1000
Nov 23	16050	16300	16175	-575
Q4 23	15750	16000	15875	-550
Q1 24	8600	8750	8675	-200
Q2 24	13700	13900	13800	-250
Q3 24	16750	17000	16875	75
Q4 24	16500	17000	16750	50
Q1 25	8500	8750	8625	0
Cal 24	13900	14000	13950	-275
Cal 25	14350	14550	14450	-200
Cal 26	15250	15750	15500	-50
Cal 27	15350	15750	15550	-150

Panamax 4 Time Charter Average

Spot	12234	Chg	165
MTD	12000		
YTD	10214		

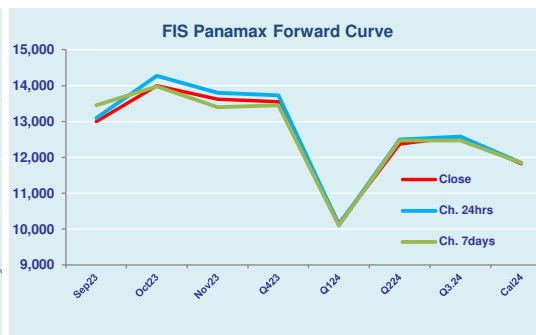
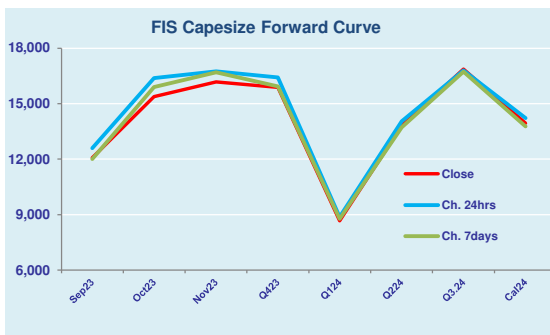
Per	Bid	Offer	Mid	Chg
Sep 23	12850	13150	13000	-100
Oct 23	13900	14100	14000	-275
Nov 23	13450	13800	13625	-175
Q4 23	13500	13600	13550	-175
Q1 24	10100	10200	10150	25
Q2 24	12250	12500	12375	-125
Q3 24	12400	12750	12575	0
Q4 24	12250	12500	12375	0
Q1 25	9300	9800	9550	0
Cal 24	11750	11900	11825	-25
Cal 25	11150	11250	11200	0
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
-1252	0.90
-2597	0.78
2122	1.21

Spread Ratio

Spread	Ratio
Sep 23	-925 0.93
Oct 23	1375 1.10
Nov 23	2550 1.19
Q4 23	2325 1.17
Q1 24	-1475 0.85
Q2 24	1425 1.12
Q3 24	4300 1.34
Q4 24	4375 1.35
Q1 25	-925 0.90
Cal 24	2125 1.18
Cal 25	3250 1.29
Cal 26	4000 1.35
Cal 27	3900 1.33



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Capesize C3

Spot	19.68	Chg	0.20
MTD	19.05		
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	8.30	Chg	0.04
MTD	8.02		
YTD	7.86		

Per	Bid	Offer	Mid	Chg
Sep 23	8.05	8.20	8.13	-0.02
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 Ratio

11.38	2.37
11.03	2.38
11.77	2.50

Spread	Ratio
11.48	2.41
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	9.68	Chg	0.14
MTD	9.02		
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	13390	Chg	210
MTD	13321		
YTD	10291		

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	40.33	Chg	0.062
MTD	40.59		
YTD	38.11		

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	23109	Chg	482
MTD	22433		
YTD	20071		

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	12818	Chg	201
MTD	11959		
YTD	10344		

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

10291	1.80
10474	1.88
9727	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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