



# Capesize & Panamax FFA Daily Report

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12 September 2023

Capesize Commentary	Panamax Commentary
<p>Despite a relatively subtle move for the Cape index (+45) the TC market was less so. Capes Sept remained rangebound trading in a \$200 range while October traded up to 16000 as a high. Q4 capes followed suit trading up to \$16200 on the close. Further out Cal24 and Cal25 traded up to \$14150 and \$14600 respectively. The routes saw positive movement with the C5 October trading \$8.75 while the September remained bid at \$8.10.</p>	<p>With the Atl starting to gather further positive momentum and Capes steady we saw gains across the curve on Panamax paper with good volume changing hands. Prompts were the early focus and saw Sept and Oct pushing to \$13500 and \$14800 highs respectively, Q4 was nudged up to \$14100 and further out Cal24 tested \$12000 resistance. Despite a good index the carries looked to be too appealing post index and saw rates drifting off the highs, albeit in less volume than committed early on, before an after hours push saw us testing the days highs once again to leave us well up on the day.</p>

### Capesize 5 Time Charter Average

Spot	11027	Chg	45
MTD	9607		
YTD	12328		

Per	Bid	Offer	Mid	Chg
Sep 23	12000	12250	12125	50
Oct 23	16000	16100	16050	675
Nov 23	16550	16800	16675	500
Q4 23	16200	16250	16225	350
Q1 24	8900	9000	8950	275
Q2 24	13800	14000	13900	100
Q3. 24	16650	16800	16725	-150
Q4. 24	16500	17000	16750	0
Q1. 25	8500	8750	8625	0
Cal 24	14050	14250	14150	200
Cal 25	14550	14750	14650	200
Cal 26	15400	15650	15525	25
Cal 27	15350	15750	15550	0

### Panamax 4 Time Charter Average

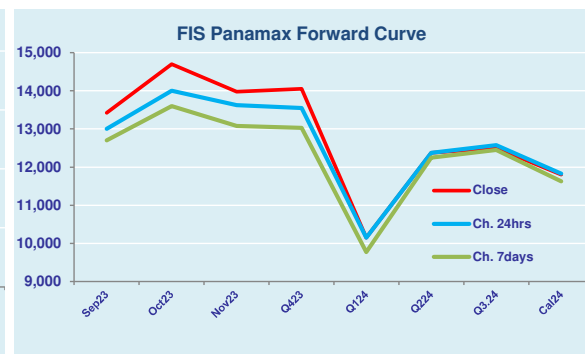
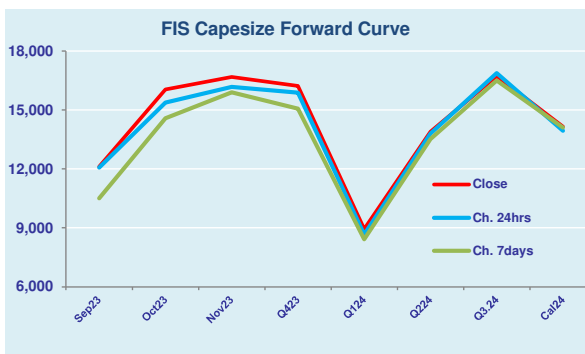
Spot	12840	Chg	606
MTD	12105		
YTD	10229		

Per	Bid	Offer	Mid	Chg
Sep 23	13350	13500	13425	425
Oct 23	14600	14800	14700	700
Nov 23	13850	14100	13975	350
Q4 23	14000	14100	14050	500
Q1 24	10100	10200	10150	0
Q2 24	12250	12500	12375	0
Q3. 24	12400	12600	12500	-75
Q4. 24	12200	12450	12325	-50
Q1. 25	9300	9800	9550	0
Cal 24	11700	11900	11800	-25
Cal 25	11200	11350	11275	75
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

### Spread Ratio

-1813	0.86
-2499	0.79
2099	1.21

Spread	Ratio
-1300	0.90
1350	1.09
2700	1.19
2175	1.15
-1200	0.88
1525	1.12
4225	1.34
4425	1.36
-925	0.90
2350	1.20
3375	1.30
4025	1.35
3900	1.33



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## Capesize C3

Spot	19.82	Chg	0.14
MTD	19.15		
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	-0.04
MTD	8.05		
YTD	7.86		

Per	Bid	Offer	Mid	Chg
Sep 23	8.10	8.20	8.15	0.02
Oct 23	8.65	8.85	8.75	0.13
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

11.57	2.40
11.10	2.38
11.77	2.50

Spread	Ratio
11.45	2.40
12.25	2.40
12.23	2.37
12.18	2.43
9.80	2.36
9.02	2.08
7.92	1.95

## Capesize C7

Spot	9.75	Chg	0.07
MTD	9.11		
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	13825	Chg	435
MTD	13384		
YTD	10311		

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	41.62	Chg	1.297
MTD	40.72		
YTD	38.13		

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	24214	Chg	1105
MTD	22656		
YTD	20094		

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	13389	Chg	571
MTD	12138		
YTD	10361		

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

10825	1.81
10518	1.87
9733	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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