



Capesize & Panamax FFA Daily Report

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13 September 2023

Capesize Commentary	Panamax Commentary
<p>Capes were relatively strong throughout the day despite some late profit taking. First trade on oct was \$16000 (+\$100) before pushing on to trade \$16250 and then \$16500 in size. Sept seeing similar gains as traders start to price in an improving physical market with \$12400 trading a number of times. Q4 with a high print of \$16750 (+\$550) before retracing later on to \$16500. Q1 traded a number of times at \$9000. The afternoon session was a little more thin on liquidity with the index +\$716 Oct retraced down to \$16400 and Nov was sold at \$16900. Have a great evening.</p>	<p>A strong Asia index and European open bought bids on the prmx with Q4 printing up to \$14250 initially before stalling at this rate and offers coming in. Sellers then showed their hand mid-morning and after index and this continued erasing any early gains into the close with Oct trading down to \$14250, Q4 to \$13700 and cal24 down to \$11500. Good size traded on the cal25 throughout the day from \$11850 down to \$11500 and cal25 down to \$11000.</p>

Capesize 5 Time Charter Average

Spot	11743	Chg	716
MTD	9844		
YTD	12325		

Per	Bid	Offer	Mid	Chg
Sep 23	12400	12450	12425	300
Oct 23	16250	16400	16325	275
Nov 23	16800	16950	16875	200
Q4 23	16450	16600	16525	300
Q1 24	8850	9100	8975	25
Q2 24	14000	14200	14100	200
Q3. 24	16850	17000	16925	200
Q4. 24	16600	16900	16750	0
Q1. 25	8500	8750	8625	0
Cal 24	14150	14350	14250	100
Cal 25	14500	14750	14625	-25
Cal 26	15250	15400	15325	-200
Cal 27	15500	16000	15750	200

Panamax 4 Time Charter Average

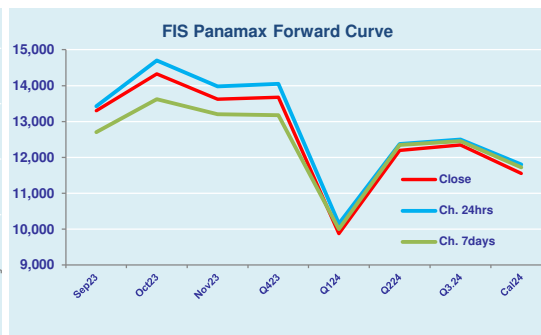
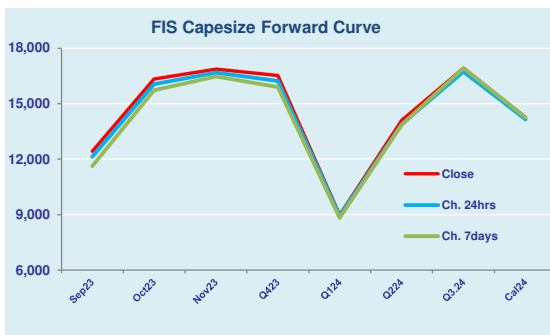
Spot	13274	Chg	434
MTD	12235		
YTD	10246		

Per	Bid	Offer	Mid	Chg
Sep 23	13200	13400	13300	-125
Oct 23	14250	14400	14325	-375
Nov 23	13550	13700	13625	-350
Q4 23	13600	13750	13675	-375
Q1 24	9750	10000	9875	-275
Q2 24	12000	12400	12200	-175
Q3. 24	12250	12450	12350	-150
Q4. 24	11750	12150	11950	-375
Q1. 25	9250	9750	9500	-50
Cal 24	11500	11600	11550	-250
Cal 25	10900	11050	10975	-300
Cal 26	11250	11400	11325	-175
Cal 27	11350	11800	11575	-75

Spread Ratio

-1531	0.88
-2391	0.80
2079	1.20

Spread	Ratio
-875	0.93
2000	1.14
3250	1.24
2850	1.21
-900	0.91
1900	1.16
4575	1.37
4800	1.40
-875	0.91
2700	1.23
3650	1.33
4000	1.35
4175	1.36



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Capesize C3

Spot	20.07	Chg	0.25	
MTD	19.25			
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	8.36	Chg	0.10	
MTD	8.08			
YTD	7.86			
Per	Bid	Offer	Mid	Chg
Sep 23	8.10	8.20	8.15	0.00
Oct 23	8.65	8.85	8.75	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

Spread	11.71	Ratio	2.40
	11.17		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	10.16	Chg	0.41	
MTD	9.23			
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	14350	Chg	525	
MTD	13492			
YTD	10334			
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	42.28	Chg	0.660	
MTD	40.89			
YTD	38.16			
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	24982	Chg	768	
MTD	22914			
YTD	20122			
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	13787	Chg	398	
MTD	12321			
YTD	10380			
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

Spread	11195	Ratio	1.81
	10593		1.86
	9742		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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