



Capesize & Panamax FFA Daily Report

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14 September 2023

Capesize Commentary	Panamax Commentary
<p>Cape market remained fairly strong throughout most of the day with front and back end being paid up. Cape Sept traded up to \$12750 while the October traded up to \$17400. Similarly Nov and Q4 followed trading up to \$17700 and \$17300. After a relatively expected index (+\$794) the cape market has remained firm with the back end levels being established on Cal24 \$14300 and Cal25 \$14800. Derived from strong physical fixtures on C3 and C5, C5 Sept and Oct proceeded to traded \$8.30 and \$8.90 respectively.</p>	<p>A scatty directionless morning saw rates yo-yoing up and down in light volume before finally drifting lower only to push back up post index and ticking back up to the mornings opening levels to see us finishing the day relatively flat. Oct and Q4 tested resistance at \$14600 and \$13800 while cal24 held a steady \$11500-11700 range. With the positive momentum slowing on the index it was the Cape sentiment that seemed to dictate the tone and as a result saw panamax paper closing supported just under the days highs.</p>

Capesize 5 Time Charter Average

Spot	12537	Chg	794
MTD	10113		
YTD	12326		

Per	Bid	Offer	Mid	Chg
Sep 23	12650	12750	12700	275
Oct 23	16800	17000	16900	575
Nov 23	17000	17150	17075	200
Q4 23	16800	16900	16850	325
Q1 24	9000	9200	9100	125
Q2 24	14100	14300	14200	100
Q3. 24	17000	17200	17100	175
Q4. 24	16800	17000	16900	150
Q1. 25	8500	8750	8625	0
Cal 24	14250	14400	14325	75
Cal 25	14700	14900	14800	175
Cal 26	15400	15700	15550	225
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

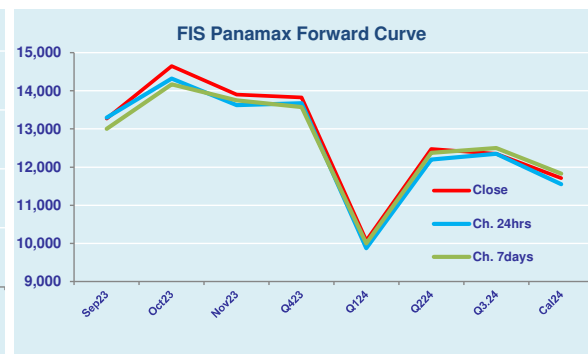
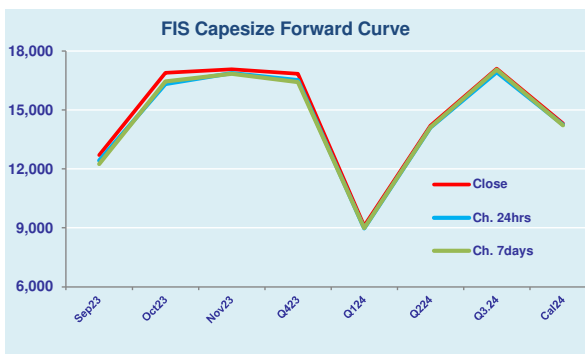
Spot	13445	Chg	171
MTD	12356		
YTD	10264		

Per	Bid	Offer	Mid	Chg
Sep 23	13150	13400	13275	-25
Oct 23	14600	14700	14650	325
Nov 23	13800	14000	13900	275
Q4 23	13750	13900	13825	150
Q1 24	9950	10200	10075	200
Q2 24	12400	12550	12475	275
Q3. 24	12250	12450	12350	0
Q4. 24	11900	12100	12000	50
Q1. 25	9250	9750	9500	0
Cal 24	11625	11800	11713	163
Cal 25	10900	11100	11000	25
Cal 26	11250	11500	11375	50
Cal 27	11450	11750	11600	25

Spread Ratio

-908	0.93
-2243	0.82
2062	1.20

Spread	Ratio
-575	0.96
2250	1.15
3175	1.23
3025	1.22
-975	0.90
1725	1.14
4750	1.38
4900	1.41
-875	0.91
2613	1.22
3800	1.35
4175	1.37
4150	1.36



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14 September 2023

Capesize C3

Spot	20.21	Chg	0.14
MTD	19.35		
YTD	19.64		

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	8.56	Chg	0.20
MTD	8.13		
YTD	7.87		

Per	Bid	Offer	Mid	Chg
Sep 23	8.20	8.40	8.30	0.15
Oct 23	8.85	9.25	9.05	0.30
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

11.65	2.36
11.22	2.38
11.77	2.50

Spread	Ratio
11.30	2.36
11.95	2.32
12.23	2.37
12.18	2.43
9.80	2.36
9.02	2.08
7.92	1.95

Capesize C7

Spot	10.42	Chg	0.26
MTD	9.35		
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	14470	Chg	120
MTD	13590		
YTD	10358		

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	42.64	Chg	0.353
MTD	41.07		
YTD	38.18		

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	25268	Chg	286
MTD	23150		
YTD	20151		

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	14025	Chg	238
MTD	12491		
YTD	10401		

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

11243	1.80
10658	1.85
9750	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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