



Capesize & Panamax FFA Daily Report

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15 September 2023

Capesize Commentary	Panamax Commentary
<p>The morning session opened better offered with Oct getting sold down to \$16500 (-\$500). Liquidity was patchy but after C5 was reported fixing higher capes caught a bid with Oct getting paid to a high of \$17250 and Q4 at \$17100. Nov was paid \$17400 and Dec was paid \$16400. Q4 vs Q1 spreads were trading in decent volume from \$7900-8000. On the back end Cal24 traded \$14250 and then \$14350. Sentiment today was positive despite the typical end of week lack of liquidity. The market closed strong and at the day's highs. Will the optimism hold into next week? Have a great weekend.</p>	<p>We closed the week on a firmer note with rates gradually bid up through the day as the firming capes and steady underlying leant some much needed directional support. Oct and Q4 pushed up to \$14950 and \$14100 highs respectively while Cal24 traded up to \$11850. Despite some profit taking which saw us drifting off the highs at the close we still finished well up on the day with the tone more optimistic going into the weekend. Good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	13284	Chg	747
MTD	10401		
YTD	12332		

Per	Bid	Offer	Mid	Chg
Sep 23	12750	13100	12925	225
Oct 23	17150	17450	17300	400
Nov 23	17150	17500	17325	250
Q4 23	17000	17250	17125	275
Q1 24	9000	9200	9100	0
Q2 24	14100	14350	14225	25
Q3. 24	17000	17200	17100	0
Q4. 24	16800	17000	16900	0
Q1. 25	8500	8750	8625	0
Cal 24	14250	14400	14325	0
Cal 25	14800	14900	14850	50
Cal 26	15400	15700	15550	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

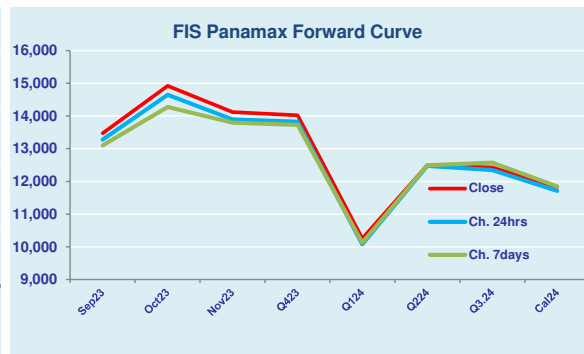
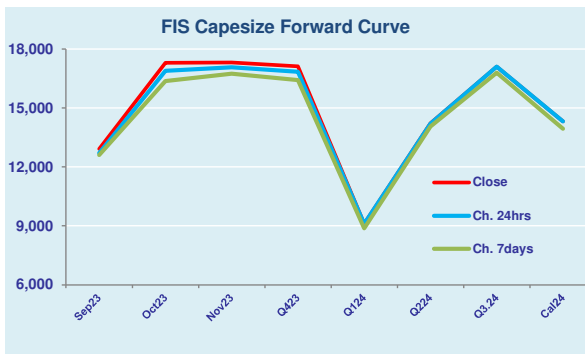
Spot	13570	Chg	125
MTD	12466		
YTD	10283		

Per	Bid	Offer	Mid	Chg
Sep 23	13350	13600	13475	200
Oct 23	14850	15000	14925	275
Nov 23	14000	14250	14125	225
Q4 23	13950	14100	14025	200
Q1 24	10150	10350	10250	175
Q2 24	12450	12550	12500	25
Q3. 24	12300	12550	12425	75
Q4. 24	11950	12250	12100	100
Q1. 25	9500	9850	9675	175
Cal 24	11750	11900	11825	113
Cal 25	11100	11250	11175	175
Cal 26	11450	11600	11525	150
Cal 27	11500	11800	11650	50

Spread Ratio

-286	0.98
-2065	0.83
2049	1.20

Spread	Ratio
-550	0.96
2375	1.16
3200	1.23
3100	1.22
-1150	0.89
1725	1.14
4675	1.38
4800	1.40
-1050	0.89
2500	1.21
3675	1.33
4025	1.35
4100	1.35



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Capesize C3

Spot	20.47	Chg	0.27
MTD	19.45		
YTD	19.64		

Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.10
Oct 23	20.60	21.60	21.10	0.10
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	8.85	Chg	0.29
MTD	8.19		
YTD	7.87		

Per	Bid	Offer	Mid	Chg
Sep 23	8.20	8.40	8.30	0.00
Oct 23	9.00	9.35	9.18	0.13
Nov 23	9.00	9.25	9.13	0.23
Q4 23	8.50	8.80	8.65	0.13
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

11.62	2.31
11.25	2.37
11.77	2.50

Spread	Ratio
11.40	2.37
11.93	2.30
12.00	2.32
12.05	2.39
9.80	2.36
9.02	2.08
7.92	1.95

Capesize C7

Spot	10.62	Chg	0.20
MTD	9.46		
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	14585	Chg	115
MTD	13680		
YTD	10381		

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	43.24	Chg	0.601
MTD	41.27		
YTD	38.21		

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	25364	Chg	96
MTD	23351		
YTD	20180		

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	14173	Chg	148
MTD	12644		
YTD	10422		

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

11191	1.79
10707	1.85
9758	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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