



# Capesize & Panamax FFA Daily Report

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18 September 2023

Capesize Commentary	Panamax Commentary
The Cape market saw a rather quiet start to the week with little activity. In saying that, a first trade Cape Oct at \$17500 saw the market remain bid for most of the day with October trading up to \$18300 and September finding legs up to \$13700. Q4 followed suit trading up to \$17750 while further out Cal24 traded up to 14600 with C5 Oct trading up to \$9.35.	Early bid support to start the week with good size trading q4 between \$14150-\$14350 and Oct to \$15300. At this level sellers showed their hand and capped any move up throughout the rest of the day with rangebound action after index, drifting slightly into the close. Cal24 remained within the \$11700-11850 range with little change further out.

### Capesize 5 Time Charter Average

Spot	14503	Chg	1219
MTD	10743		
YTD	12344		

Per	Bid	Offer	Mid	Chg
Sep 23	13400	13550	13475	550
Oct 23	18000	18250	18125	825
Nov 23	17650	17800	17725	400
Q4 23	17450	17600	17525	400
Q1 24	9150	9400	9275	175
Q2 24	14200	14450	14325	100
Q3. 24	17200	17500	17350	250
Q4. 24	17000	17200	17100	200
Q1. 25	8500	8750	8625	0
Cal 24	14500	14600	14550	225
Cal 25	14950	15150	15050	200
Cal 26	15400	15700	15550	0
Cal 27	15500	16000	15750	0

### Panamax 4 Time Charter Average

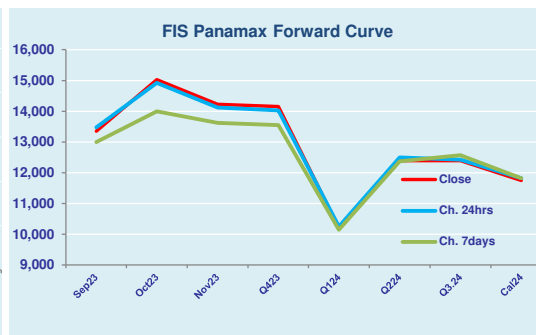
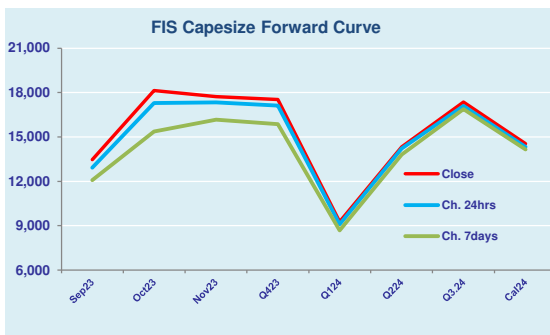
Spot	13659	Chg	89
MTD	12566		
YTD	10302		

Per	Bid	Offer	Mid	Chg
Sep 23	13200	13500	13350	-125
Oct 23	14900	15150	15025	100
Nov 23	14100	14350	14225	100
Q4 23	14050	14250	14150	125
Q1 24	10100	10300	10200	-50
Q2 24	12300	12500	12400	-100
Q3. 24	12300	12500	12400	-25
Q4. 24	11950	12300	12125	25
Q1. 25	9600	10000	9800	125
Cal 24	11700	11800	11750	-75
Cal 25	11050	11300	11175	0
Cal 26	11350	11600	11475	-50
Cal 27	11450	11800	11625	-25

### Spread Ratio

Spread	Ratio
844	1.06
-1823	0.85
2042	1.20

Spread	Ratio
125	1.01
3100	1.21
3500	1.25
3375	1.24
-925	0.91
1925	1.16
4950	1.40
4975	1.41
-1175	0.88
2800	1.24
3875	1.35
4075	1.36
4125	1.35



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## Capesize C3

Spot	20.87	Chg	0.40
MTD	19.57		
YTD	19.65		

Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	20.60	21.60	21.10	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	9.20	Chg	0.35
MTD	8.28		
YTD	7.88		

Per	Bid	Offer	Mid	Chg
Sep 23	8.20	8.40	8.30	0.00
Oct 23	9.15	9.40	9.28	0.10
Nov 23	9.00	9.25	9.13	0.00
Q4 23	8.50	8.80	8.65	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

11.67	2.27
11.29	2.36
11.77	2.49

Spread	Ratio
11.40	2.37
11.83	2.27
12.00	2.32
12.05	2.39
9.80	2.36
9.02	2.08
7.92	1.95

## Capesize C7

Spot	10.89	Chg	0.28
MTD	9.58		
YTD	10.15		

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	14690	Chg	105
MTD	13764		
YTD	10405		

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	43.74	Chg	0.505
MTD	41.47		
YTD	38.24		

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	25473	Chg	109
MTD	23528		
YTD	20210		

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	14250	Chg	77
MTD	12778		
YTD	10444		

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

11223	1.79
10750	1.84
9766	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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