



Capesize & Panamax FFA Daily Report

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19 September 2023

Capesize Commentary

The Cape market continued its trend from Monday with buyers reigning supreme. From the onset the Cape market saw buying from front to back well into the afternoon before intraday trading took over in the evening. October and November traded up to \$19500 and \$18250 respectively while Q4 traded up to \$18250. Further out the Cal24 traded up to \$14750 while the Cal25 traded up to \$15100. On the routes, C5 October traded up to \$9.37.

Panamax Commentary

A steady supported start eventually spilled over into some firmer buying mid-morning on Panamax paper which saw Oct and Q4 paid up to \$15650 and \$14500 highs respectively, while Cal24 traded \$11850. With the index delivering on expectation we saw little change as we settled into a steady range for the remainder of the afternoon with some resistance forming at the day's highs.

Capesize 5 Time Charter Average

Spot	16103	Chg	1600
MTD	11156		
YTD	12365		

Per	Bid	Offer	Mid	Chg
Sep 23	14000	14250	14125	650
Oct 23	19250	19500	19375	1250
Nov 23	17900	18100	18000	275
Q4 23	18050	18100	18075	550
Q1 24	9300	9450	9375	100
Q2 24	14250	14550	14400	75
Q3. 24	17200	17500	17350	0
Q4. 24	17000	17200	17100	0
Q1. 25	8500	8750	8625	0
Cal 24	14500	14600	14550	0
Cal 25	15100	15200	15150	100
Cal 26	15400	15700	15550	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

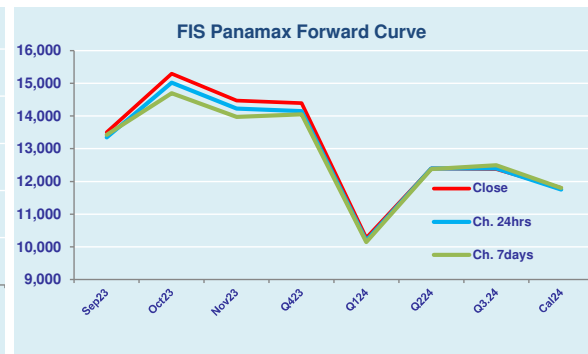
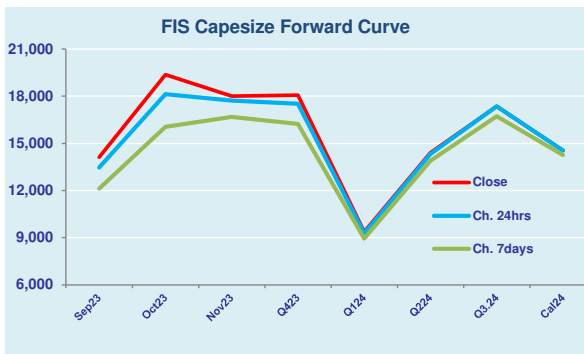
Spot	13902	Chg	243
MTD	12669		
YTD	10322		

Per	Bid	Offer	Mid	Chg
Sep 23	13300	13700	13500	150
Oct 23	15250	15350	15300	275
Nov 23	14400	14550	14475	250
Q4 23	14300	14500	14400	250
Q1 24	10200	10350	10275	75
Q2 24	12350	12450	12400	0
Q3. 24	12300	12450	12375	-25
Q4. 24	12000	12300	12150	25
Q1. 25	9600	10000	9800	0
Cal 24	11750	11850	11800	50
Cal 25	11150	11300	11225	50
Cal 26	11400	11600	11500	25
Cal 27	11500	11800	11650	25

Spread Ratio

2201	1.16
-1513	0.88
2043	1.20

Spread	Ratio
625	1.05
4075	1.27
3525	1.24
3675	1.26
-900	0.91
2000	1.16
4975	1.40
4950	1.41
-1175	0.88
2750	1.23
3925	1.35
4050	1.35
4100	1.35



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19 September 2023

Capesize C3

Spot	21.63	Chg	0.77
MTD	19.73		
YTD	19.66		

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	9.65	Chg	0.45
MTD	8.38		
YTD	7.89		

Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.45
Oct 23	9.30	9.55	9.43	0.15
Nov 23	9.10	9.40	9.25	0.13
Q4 23	9.15	9.38	9.27	0.62
Q1 24	7.15	7.50	7.33	0.13
Cal 24	8.30	8.65	8.48	0.10
Cal 25	8.13	8.63	8.38	0.00

Spread Ratio

11.99	2.24
11.34	2.35
11.77	2.49

Spread	Ratio
10.95	2.25
11.68	2.24
11.88	2.28
11.44	2.23
9.68	2.32
8.93	2.05
7.92	1.95

Capesize C7

Spot	11.18	Chg	0.28
MTD	9.71		
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	15080	Chg	390
MTD	13865		
YTD	10431		

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	44.10	Chg	0.362
MTD	41.67		
YTD	38.27		

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	25714	Chg	241
MTD	23696		
YTD	20241		

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	14393	Chg	143
MTD	12902		
YTD	10465		

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

11321	1.79
10794	1.84
9775	1.93

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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