



Capesize & Panamax FFA Daily Report

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20 September 2023

Capesize Commentary	Panamax Commentary
<p>Another busy and volatile morning on capes which was not for the faint hearted. Early on saw capes paid up with oct trading 19500 and 19600 as well as nov+dec at 17500. These levels proved to be the highs of the day with the market selling lower and big volume changing hands. Oct was sold down to 18100 in the afternoon, Q4 was sold at 16850 and Cal24 at 14400. The moves were big and intraday rallies were seen but sold more aggressively. The physical continues to improve with the index +1042 and whilst there has been a significant recovery in paper, trader position management has caused wild swings in recent days. Have a good evening.</p>	<p>Opened bid once again and early signs were that we would see a push on the Pmx but this support soon crumbled, coupled with Capes being sold and we eroded throughout the day across the curve with the prompt main focus. Oct printed \$15400 early on and q4 at \$14500, then after index we saw Oct trade down to \$14500 and q4 to \$13650. Q4 v q1 tightened to \$3700 maintaining light support q1 and cal24 dipped to \$11500 with good size trading \$11650 to \$11500.</p>

Capesize 5 Time Charter Average

Spot	17145	Chg	1042
MTD	11583		
YTD	12391		

Per	Bid	Offer	Mid	Chg
Sep 23	13650	13850	13750	-375
Oct 23	18100	18250	18175	-1200
Nov 23	16850	17000	16925	-1075
Q4 23	16900	17000	16950	-1125
Q1 24	8900	9200	9050	-325
Q2 24	14000	14250	14125	-275
Q3. 24	17000	17500	17250	-100
Q4. 24	16750	17200	16975	-125
Q1. 25	8500	8750	8625	0
Cal 24	14300	14500	14400	-150
Cal 25	14900	15100	15000	-150
Cal 26	15350	15700	15525	-25
Cal 27	15350	16000	15675	-75

Panamax 4 Time Charter Average

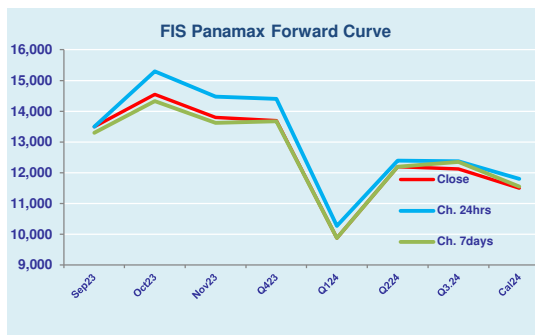
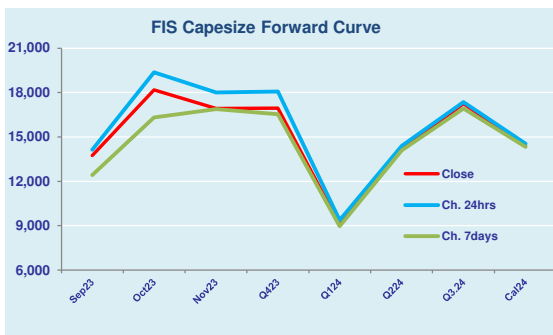
Spot	14025	Chg	123
MTD	12765		
YTD	10342		

Per	Bid	Offer	Mid	Chg
Sep 23	13300	13700	13500	0
Oct 23	14500	14600	14550	-750
Nov 23	13700	13900	13800	-675
Q4 23	13600	13800	13700	-700
Q1 24	9800	9950	9875	-400
Q2 24	12100	12300	12200	-200
Q3. 24	12000	12250	12125	-250
Q4. 24	11750	12150	11950	-200
Q1. 25	9500	9800	9650	-150
Cal 24	11450	11550	11500	-300
Cal 25	11000	11250	11125	-100
Cal 26	11400	11600	11500	0
Cal 27	11500	11800	11650	0

Spread Ratio

Spot	3120	1.22
MTD	-1182	0.91
YTD	2049	1.20

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	13300	13700	13500	0	250	1.02
Oct 23	14500	14600	14550	-750	3625	1.25
Nov 23	13700	13900	13800	-675	3125	1.23
Q4 23	13600	13800	13700	-700	3250	1.24
Q1 24	9800	9950	9875	-400	-825	0.92
Q2 24	12100	12300	12200	-200	1925	1.16
Q3. 24	12000	12250	12125	-250	5125	1.42
Q4. 24	11750	12150	11950	-200	5025	1.42
Q1. 25	9500	9800	9650	-150	-1025	0.89
Cal 24	11450	11550	11500	-300	2900	1.25
Cal 25	11000	11250	11125	-100	3875	1.35
Cal 26	11400	11600	11500	0	4025	1.35
Cal 27	11500	11800	11650	0	4025	1.35



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Capesize C3

Spot	22.38	Chg	0.75	
MTD	19.92			
YTD	19.67			
Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	21.25	21.75	21.50	0.40
Nov 23	21.25	22.25	21.75	0.63
Q4 23	22.25	22.75	22.50	1.80
Q1 24	16.75	17.25	17.00	0.00
Cal 24	17.50	18.00	17.75	0.35
Cal 25	16.05	16.55	16.30	0.00

Capesize C5

Spot	9.47	Chg	-0.17	
MTD	8.46			
YTD	7.90			
Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.30	9.55	9.43	0.00
Nov 23	9.10	9.40	9.25	0.00
Q4 23	9.15	9.38	9.27	0.00
Q1 24	7.15	7.50	7.33	0.00
Cal 24	8.30	8.65	8.48	0.00
Cal 25	8.13	8.63	8.38	0.00

Spread Ratio

Spread	12.91	Ratio	2.36
	11.45		2.35
	11.78		2.49
Spread	Ratio		
10.95	2.25		
12.08	2.28		
12.50	2.35		
13.24	2.43		
9.68	2.32		
9.28	2.09		
7.92	1.95		

Capesize C7

Spot	11.87	Chg	0.69	
MTD	9.86			
YTD	10.16			
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	15400	Chg	320	
MTD	13975			
YTD	10459			
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	44.12	Chg	0.015	
MTD	41.85			
YTD	38.31			
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	25659	Chg	-55	
MTD	23836			
YTD	20270			
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	14465	Chg	72	
MTD	13014			
YTD	10488			
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	11194	Ratio	1.77
	10822		1.83
	9783		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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