



Capesize & Panamax FFA Daily Report

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21 September 2023

Capesize Commentary	Panamax Commentary
<p>Significant intraday volatility was seen on capes today with early sellers on the prompts seeing oct sold at \$18000, \$17750, \$17500 with the low print of the day at \$17250. Sentiment deteriorated throughout the day with Q4 trading down to \$16550. The move in paper was reflected in physical with the index down \$499. It was however a day of two halves with improving physical fixtures seeing buyers flood the market once again. Oct was paid up to \$18400 and Q4 was paid multiple times to a high of \$17500 (+\$1000) with good volume trading hands. The market closed at the highs with sellers absorbing volume at these levels but not chasing lower into close. Have a great evening.</p>	<p>A steady start eventually saw improved buying midmorning and carried on through the afternoon session as the curve looked to correct against yesterday's sharp sell off. With all the low hanging fruit picked off early on buyers had to setup in order to attract some volume and we saw some good volume changing hands at the day's highs. Oct and Q4 pushed up to \$14600 and \$13850 respectively while Cal24 traded back up to \$11700 with the curve looking at little more balanced at the close. With Capes pushing late on we continued to see buyers testing the day's highs to leave us finishing up on the day.</p>

Capesize 5 Time Charter Average

Spot	16646	Chg	-499
MTD	11921		
YTD	12414		

Per	Bid	Offer	Mid	Chg
Sep 23	13400	13650	13525	-225
Oct 23	18250	18500	18375	200
Nov 23	17500	17750	17625	700
Q4 23	17400	17600	17500	550
Q1 24	9000	9250	9125	75
Q2 24	14150	14400	14275	150
Q3 24	17150	17500	17325	75
Q4 24	16900	17200	17050	75
Q1 25	8500	8750	8625	0
Cal 24	14450	14500	14475	75
Cal 25	14900	15100	15000	0
Cal 26	15500	16000	15750	225
Cal 27	15500	16000	15750	75

Panamax 4 Time Charter Average

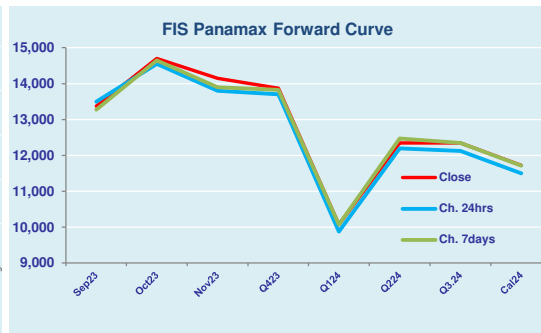
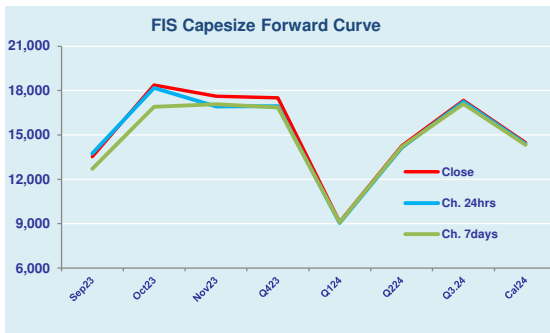
Spot	13929	Chg	-96
MTD	12843		
YTD	10362		

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	-125
Oct 23	14600	14800	14700	150
Nov 23	14100	14200	14150	350
Q4 23	13800	13950	13875	175
Q1 24	10000	10150	10075	200
Q2 24	12250	12450	12350	150
Q3 24	12250	12450	12350	225
Q4 24	11900	12150	12025	75
Q1 25	9500	9800	9650	0
Cal 24	11650	11800	11725	225
Cal 25	11000	11250	11125	0
Cal 26	11450	11650	11550	50
Cal 27	11500	11850	11675	25

Spread Ratio

2717	1.20
-922	0.93
2053	1.20

Spread	Ratio
150	1.01
3675	1.25
3475	1.25
3625	1.26
-950	0.91
1925	1.16
4975	1.40
5025	1.42
-1025	0.89
2750	1.23
3875	1.35
4200	1.36
4075	1.35



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Capesize C3

Spot	22.12	Chg	-0.27	
MTD	20.06			
YTD	19.69			
Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	21.25	21.75	21.50	0.00
Nov 23	21.25	22.00	21.63	-0.13
Q4 23	22.00	22.50	22.25	-0.25
Q1 24	16.75	17.25	17.00	0.00
Cal 24	17.50	18.00	17.75	0.00
Cal 25	16.05	16.55	16.30	0.00

Capesize C5

Spot	9.02	Chg	-0.46	
MTD	8.50			
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	13.10	Ratio	2.45
	11.56		2.36
	11.78		2.49
Spread	Ratio		
10.95	2.25		
12.08	2.28		
12.38	2.34		
12.99	2.40		
9.68	2.32		
9.28	2.09		
7.92	1.95		

Capesize C7

Spot	11.86	Chg	-0.01	
MTD	9.99			
YTD	10.17			
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	15500	Chg	100	
MTD	14077			
YTD	10487			
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	43.79	Chg	-0.325	
MTD	41.98			
YTD	38.34			
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	25500	Chg	-159	
MTD	23947			
YTD	20299			
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	14288	Chg	-177	
MTD	13099			
YTD	10508			
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	11212	Ratio	1.78
	10848		1.83
	9791		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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