



# Capesize & Panamax FFA Daily Report

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22 September 2023

Capesize Commentary	Panamax Commentary
The final day of the week saw a quiet start. From the onset buyers were prominent however quickly stifled by a wall of sellers leading to intraday trading for most of the afternoon. The October and November traded up to \$19000 and \$17900 respectively, Q4 followed closely trading up to \$17950. Further out Q1'24 and Cal24 traded up to \$9500 and \$14600 respectively. Have a lovely weekend.	Rangebound day on the Pmx to close the week. Have a good weekend.

### Capesize 5 Time Charter Average

Spot	17274	Chg	628
MTD	12255		
YTD	12441		

Per	Bid	Offer	Mid	Chg
Sep 23	13600	13850	13725	200
Oct 23	19000	19200	19100	725
Nov 23	17750	18000	17875	250
Q4 23	17750	18000	17875	375
Q1 24	9400	9600	9500	375
Q2 24	14350	14550	14450	175
Q3 24	17350	17450	17400	75
Q4. 24	17150	17250	17200	150
Q1. 25	8500	8750	8625	0
Cal 24	14600	14700	14650	175
Cal 25	15000	15200	15100	100
Cal 26	15500	16000	15750	0
Cal 27	15500	16000	15750	0

### Panamax 4 Time Charter Average

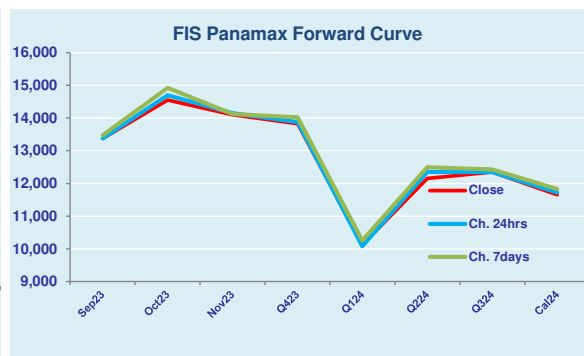
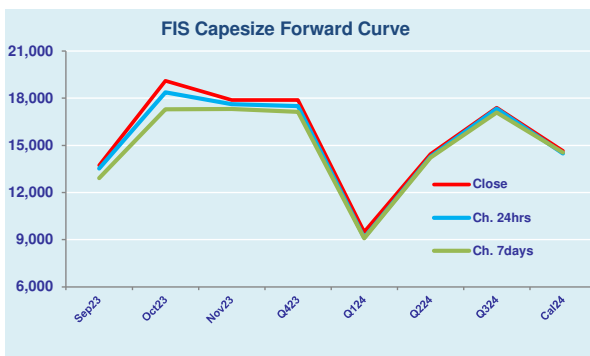
Spot	13828	Chg	-101
MTD	12905		
YTD	10381		

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	0
Oct 23	14500	14600	14550	-150
Nov 23	14000	14200	14100	-50
Q4 23	13750	13900	13825	-50
Q1 24	10050	10200	10125	50
Q2 24	12100	12200	12150	-200
Q3 24	12250	12450	12350	0
Q4. 24	11900	12100	12000	-25
Q1. 25	9500	9800	9650	0
Cal 24	11600	11700	11650	-75
Cal 25	11000	11250	11125	0
Cal 26	11350	11600	11475	-75
Cal 27	11500	11800	11650	-25

### Spread Ratio

3446	1.25
-649	0.95
2060	1.20

Spread	Ratio
350	1.03
4550	1.31
3775	1.27
4050	1.29
-625	0.94
2300	1.19
5050	1.41
5200	1.43
-1025	0.89
3000	1.26
3975	1.36
4275	1.37
4100	1.35



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## Capesize C3

Spot	22.37	Chg	0.25	
MTD	20.21			
YTD	19.70			
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	0.00
Q4 23	22.00	22.50	22.25	0.00
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	9.50	Chg	0.48	
MTD	8.56			
YTD	7.91			
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

12.88	2.36
11.65	2.36
11.79	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	11.83	Chg	-0.03	
MTD	10.11			
YTD	10.18			
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	15620	Chg	120	
MTD	14173			
YTD	10515			
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	43.50	Chg	-0.295	
MTD	42.07			
YTD	38.36			
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	25345	Chg	-155	
MTD	24034			
YTD	20327			
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	13994	Chg	-294	
MTD	13155			
YTD	10528			
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

11351	1.81
10880	1.83
9799	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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