



Capesize & Panamax FFA Daily Report

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25 September 2023

Capesize Commentary

A strong day for capes with Oct particularly strong trading \$1000 higher on the day. Market observers were pleased to see \$20,000 print after trading at \$19,950 for an extended period of time with perhaps an important psychological printing. Q4 also rallied \$400 with buy side flows on Oct vs Nov and Nov vs Dec spreads capping the gains somewhat on Q4. Buyside flows were also seen on Q1 with \$9500-9800 trading in good volumes with cal24 trading \$14650-14800. The market closed at the highs with bid support evident. Have a good evening.

Panamax Commentary

Monday started out with a supported curve with Oct and Q4 trading up to \$15,000 and \$14,050 respectively. However, as the trading day progressed, more weight shifted to offer side and Oct and Q4 traded down to \$14,500 and \$13,650, hence the day ended out being considerable rangebound. On the physical side, index was flat (+4), and the curve reflected this with relatively minor price fluctuations during the afternoon. Nov and Dec traded up to \$14,350 and \$13,000, while Q1 and Cal24 traded up to \$10,200 and \$11,750. The curve closes at the day's lows and flat to Friday closing levels. Have a good evening.

Capesize 5 Time Charter Average

Spot	17810	Chg	536
MTD	12582		
YTD	12470		

Per	Bid	Offer	Mid	Chg
Sep 23	13850	14250	14050	325
Oct 23	19900	20000	19950	850
Nov 23	18150	18300	18225	350
Q4 23	18200	18300	18250	375
Q1 24	9750	9850	9800	300
Q2 24	14550	14750	14650	200
Q3 24	17450	17650	17550	150
Q4. 24	17000	17300	17150	-50
Q1. 25	8500	8750	8625	0
Cal 24	14700	14800	14750	100
Cal 25	15150	15350	15250	150
Cal 26	15750	16250	16000	250
Cal 27	15750	16250	16000	250

Panamax 4 Time Charter Average

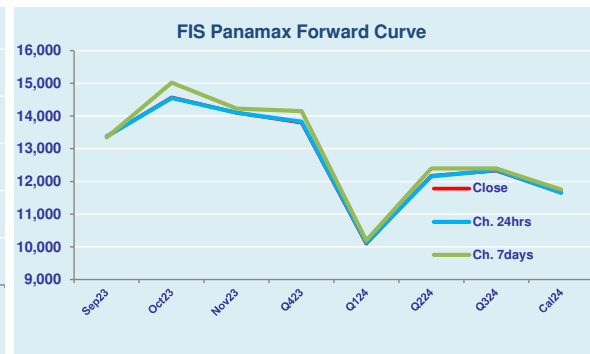
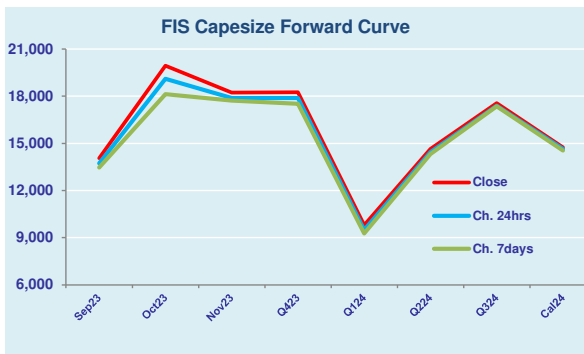
Spot	13832	Chg	4
MTD	12959		
YTD	10399		

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	0
Oct 23	14550	14600	14575	25
Nov 23	14000	14200	14100	0
Q4 23	13700	13900	13800	-25
Q1 24	10000	10200	10100	-25
Q2 24	12150	12200	12175	25
Q3 24	12250	12400	12325	-25
Q4. 24	11900	12100	12000	0
Q1. 25	9500	9800	9650	0
Cal 24	11600	11700	11650	0
Cal 25	11000	11250	11125	0
Cal 26	11350	11600	11475	0
Cal 27	11500	11800	11650	0

Spread Ratio

3978	1.29
-377	0.97
2071	1.20

Spread	Ratio
675	1.05
5375	1.37
4125	1.29
4450	1.32
-300	0.97
2475	1.20
5225	1.42
5150	1.43
-1025	0.89
3100	1.27
4125	1.37
4525	1.39
4350	1.37



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25 September 2023

Capesize C3

Spot	22.56	Chg	0.18	
MTD	20.34			
YTD	19.72			
Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	23.00	23.50	23.25	1.75
Nov 23	22.00	23.00	22.50	0.88
Q4 23	22.25	22.75	22.50	0.25
Q1 24	17.25	17.75	17.50	0.50
Cal 24	17.50	18.00	17.75	0.00
Cal 25	16.05	16.55	16.30	0.00

Capesize C5

Spot	9.69	Chg	0.20	
MTD	8.63			
YTD	7.92			
Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.35	9.75	9.55	0.13
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

12.87	2.33
11.72	2.36
11.80	2.49
Spread	Ratio
10.95	2.25
13.70	2.43
13.25	2.43
13.24	2.43
10.18	2.39
9.28	2.09
7.92	1.95

Capesize C7

Spot	11.86	Chg	0.03	
MTD	10.21			
YTD	10.19			
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	16015	Chg	395	
MTD	14281			
YTD	10544			
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	43.35	Chg	-0.145	
MTD	42.15			
YTD	38.39			
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	25441	Chg	96	
MTD	24117			
YTD	20355			
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	13698	Chg	-296	
MTD	13187			
YTD	10545			
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

11743	1.86
10930	1.83
9810	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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