



Capesize & Panamax FFA Daily Report

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26 September 2023

Capesize Commentary	Panamax Commentary
<p>A strong opening for the Cape market lead to front end of the curve bid up pre index with the October and Q4 trading up to \$20900 and \$18800. However, afternoon post index (+2045) trading saw sellers appear leading to the October and Q4 trading down \$800 each. Further out Cal24 saw repeated volume trade between \$14600 and \$14900 with the Cape v Pmx Cal24 spread capping the potential gains. An active day on the routes lead to October trading up to \$9.7 while Q4 traded up to \$8.25.</p>	<p>The firmer Cape opening saw rates pushing up in early trading on Panamax paper only to see us quickly retracing mid morning as the sharp jump on the Cape index surprisingly failed to maintain confidence across the market and as a result saw most of the mornings gains erased. The afternoon saw some support returning post index and curbed sellers anxiousness for the time being and we held a steady range, with TA and FH activity lending some support. However the overall tone seemingly remains cautious highlighted again by the quick turn in sentiment seen early on. Oct and Q4 slipped to \$14150 and \$13400 lows respectively while Cal24 traded down to \$11425 and Cal25 similar slipped to \$11k low.</p>

Capesize 5 Time Charter Average

Spot	19855	Chg	2045
MTD	12986		
YTD	12510		

Panamax 4 Time Charter Average

Spot	13908	Chg	76
MTD	13012		
YTD	10418		

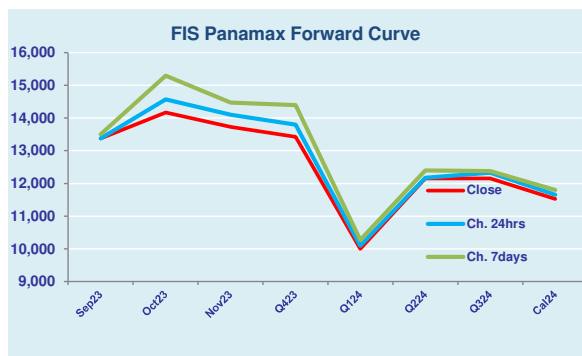
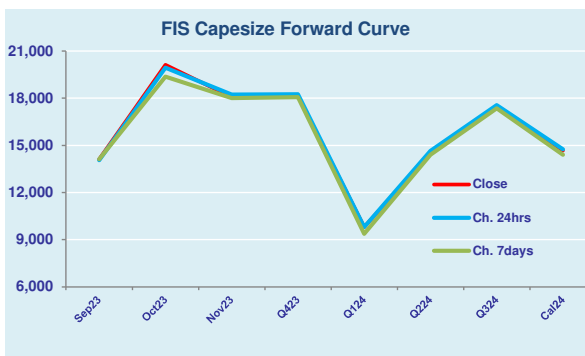
Spread Ratio

Spread	Ratio
5947	1.43
-26	1.00
2092	1.20

Per	Bid	Offer	Mid	Chg
Sep 23	14000	14250	14125	75
Oct 23	20000	20250	20125	175
Nov 23	18000	18150	18075	-150
Q4 23	18100	18200	18150	-100
Q1 24	9700	9900	9800	0
Q2 24	14400	14600	14500	-150
Q3 24	17400	17600	17500	-50
Q4. 24	17100	17300	17200	50
Q1. 25	9500	10000	9750	1125
Cal 24	14600	14750	14675	-75
Cal 25	15100	15250	15175	-75
Cal 26	15600	16000	15800	-200
Cal 27	15750	16250	16000	0

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	0
Oct 23	14100	14250	14175	-400
Nov 23	13650	13800	13725	-375
Q4 23	13350	13500	13425	-375
Q1 24	9900	10100	10000	-100
Q2 24	12050	12250	12150	-25
Q3 24	12050	12250	12150	-175
Q4. 24	11700	12000	11850	-150
Q1. 25	9400	9700	9550	-100
Cal 24	11425	11625	11525	-125
Cal 25	11000	11150	11075	-50
Cal 26	11350	11600	11475	0
Cal 27	11500	11800	11650	0

Spread	Ratio
750	1.06
5950	1.42
4350	1.32
4725	1.35
-200	0.98
2350	1.19
5350	1.44
5350	1.45
200	1.02
3150	1.27
4100	1.37
4325	1.38
4350	1.37



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Capesize C3

Spot	23.97	Chg	1.41	
MTD	20.55			
YTD	19.74			
Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	23.00	23.50	23.25	0.00
Nov 23	22.00	23.00	22.50	0.00
Q4 23	22.25	22.75	22.50	0.00
Q1 24	17.25	17.75	17.50	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	10.22	Chg	0.53	
MTD	8.72			
YTD	7.93			
Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.50	9.90	9.70	0.15
Nov 23	9.20	9.60	9.40	0.15
Q4 23	9.20	9.30	9.25	-0.02
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

13.75	2.35
11.83	2.36
11.81	2.49
Spread	Ratio
10.95	2.25
13.55	2.40
13.10	2.39
13.25	2.43
10.18	2.39
9.28	2.09
7.92	1.95

Capesize C7

Spot	12.28	Chg	0.42	
MTD	10.33			
YTD	10.20			
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	16465	Chg	450	
MTD	14403			
YTD	10576			
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	43.46	Chg	0.105	
MTD	42.22			
YTD	38.42			
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	25777	Chg	336	
MTD	24209			
YTD	20384			
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	13408	Chg	-290	
MTD	13199			
YTD	10560			
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

12369	1.92
11010	1.83
9824	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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