



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

27 September 2023

Capesize Commentary	Panamax Commentary
<p>Early strength saw capes push with oct paid \$20250 up to a high of \$20500 where good volume changed hands. This proved to be the high of the day with oct drifting lower with \$20000 sold on close. Oct vs Nov and Nov vs Dec sellers supported Q4 when oct was better bid. On the back end cal24 printed \$14650-14700. Q1 was active again between \$9750-9900 with decent buy side flows. The market closed weaker with late sellers across all Q4 months. Have a good evening.</p>	<p>Similar story today, we opened with bid support on the pmx before running into resistance and gradually eroding throughout the day with rangebound action in the afternoon. Good size traded with Q1 printing from \$9800-9950 and cal24 at \$11450. Mirrored the cape moves as well but closed with sellers just above last done.</p>

### Capesize 5 Time Charter Average

Spot	21364	Chg	1509
MTD	13427		
YTD	12558		

Per	Bid	Offer	Mid	Chg
Sep 23	14000	14250	14125	0
Oct 23	19900	20150	20025	-100
Nov 23	17600	17850	17725	-350
Q4 23	17850	17950	17900	-250
Q1 24	9650	9750	9700	-100
Q2 24	14350	14500	14425	-75
Q3 24	17250	17600	17425	-75
Q4. 24	17100	17400	17250	50
Q1. 25	9500	10000	9750	0
Cal 24	14650	14700	14675	0
Cal 25	14900	15150	15025	-150
Cal 26	15500	15900	15700	-100
Cal 27	15750	16250	16000	0

### Panamax 4 Time Charter Average

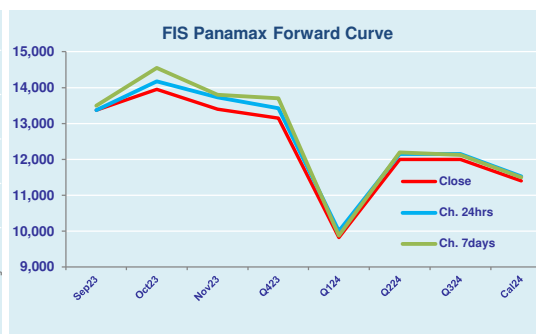
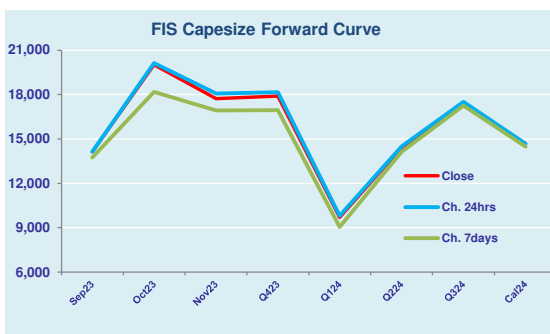
Spot	14063	Chg	155
MTD	13067		
YTD	10438		

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	0
Oct 23	13900	14000	13950	-225
Nov 23	13350	13450	13400	-325
Q4 23	13100	13200	13150	-275
Q1 24	9800	9850	9825	-175
Q2 24	11900	12100	12000	-150
Q3 24	11900	12100	12000	-150
Q4. 24	11700	11900	11800	-50
Q1. 25	9400	9700	9550	0
Cal 24	11350	11450	11400	-125
Cal 25	11000	11100	11050	-25
Cal 26	11350	11600	11475	0
Cal 27	11500	11800	11650	0

### Spread Ratio

7301	1.52
360	1.03
2120	1.20

Spread	Ratio
750	1.06
6075	1.44
4325	1.32
4750	1.36
-125	0.99
2425	1.20
5425	1.45
5450	1.46
200	1.02
3275	1.29
3975	1.36
4225	1.37
4350	1.37



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### Capesize C3

Spot	24.13	Chg	0.16
MTD	20.73		
YTD	19.76		

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	10.35	Chg	0.13
MTD	8.80		
YTD	7.95		

Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.50	9.90	9.70	0.00
Nov 23	9.20	9.50	9.35	-0.05
Q4 23	9.20	9.30	9.25	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

13.78	2.33
11.93	2.36
11.82	2.49

Spread	Ratio
10.95	2.25
13.55	2.40
13.15	2.41
13.25	2.43
10.18	2.39
9.28	2.09
7.92	1.95

### Capesize C7

Spot	13.33	Chg	1.05
MTD	10.48		
YTD	10.22		

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	17240	Chg	775
MTD	14552		
YTD	10612		

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	43.65	Chg	0.188
MTD	42.30		
YTD	38.45		

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	25959	Chg	182
MTD	24301		
YTD	20414		

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	13150	Chg	-258
MTD	13196		
YTD	10574		

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

12809	1.97
11105	1.84
9840	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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