



Capesize & Panamax FFA Daily Report

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28 September 2023

Capesize Commentary	Panamax Commentary
After opening fairly strong a weaker physical market brought sellers to the party pushing the Cape market down from front to back. Early morning C5 Oct trading at \$9.50 and \$9.4 saw an early market volume spike however before the pre index lull lead to intraday trading. Post index saw and into the evening saw October and Q4 trade down to \$18800 and \$16900. While further out the Cal24 Capes traded down to \$14350.	Despite a supported opening Panamax paper gradually came under pressure midmorning with the sell off accelerated as Capes came under pressure and the index slipped back into the red. Oct and Nov slipped to \$13450 and \$13100 respectively, Dec tested \$12000 support taking Q4 to a \$12800 low while further out Cal24 traded inside a \$11300-11450 range. We ticked up off the lows into the close largely attributed to some profit taking.

Capesize 5 Time Charter Average

Spot	20675	Chg	-689
MTD	13790		
YTD	12601		

Per	Bid	Offer	Mid	Chg
Sep 23	13900	14250	14075	-50
Oct 23	18850	19100	18975	-1050
Nov 23	16900	17150	17025	-700
Q4 23	17000	17300	17150	-750
Q1 24	9300	9600	9450	-250
Q2 24	13750	14250	14000	-425
Q3 24	17000	17500	17250	-175
Q4. 24	16900	17300	17100	-150
Q1. 25	9500	10000	9750	0
Cal 24	14250	14450	14350	-325
Cal 25	14750	14900	14825	-200
Cal 26	15500	15900	15700	0
Cal 27	15750	16250	16000	0

Panamax 4 Time Charter Average

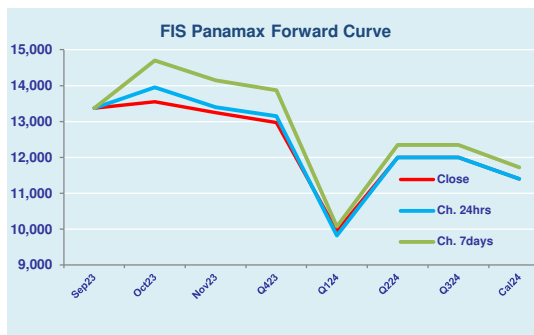
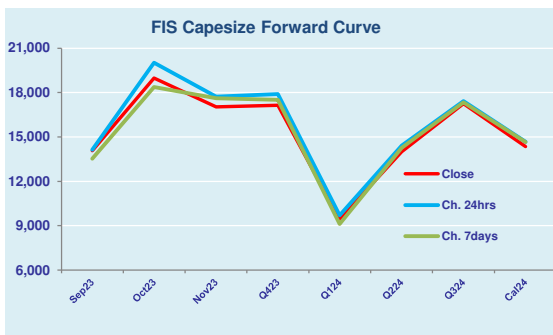
Spot	14048	Chg	-15
MTD	13116		
YTD	10457		

Per	Bid	Offer	Mid	Chg
Sep 23	13250	13500	13375	0
Oct 23	13500	13600	13550	-400
Nov 23	13150	13350	13250	-150
Q4 23	12900	13050	12975	-175
Q1 24	9900	10000	9950	125
Q2 24	11900	12100	12000	0
Q3 24	11900	12100	12000	0
Q4. 24	11700	11900	11800	0
Q1. 25	9400	9700	9550	0
Cal 24	11350	11450	11400	0
Cal 25	10950	11100	11025	-25
Cal 26	11350	11600	11475	0
Cal 27	11500	11800	11650	0

Spread Ratio

Spot	6627	Ratio	1.47
MTD	673		1.05
YTD	2144		1.20

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	13250	13500	13375	0	700	1.05
Oct 23	13500	13600	13550	-400	5425	1.40
Nov 23	13150	13350	13250	-150	3775	1.28
Q4 23	12900	13050	12975	-175	4175	1.32
Q1 24	9900	10000	9950	125	-500	0.95
Q2 24	11900	12100	12000	0	2000	1.17
Q3 24	11900	12100	12000	0	5250	1.44
Q4. 24	11700	11900	11800	0	5300	1.45
Q1. 25	9400	9700	9550	0	200	1.02
Cal 24	11350	11450	11400	0	2950	1.26
Cal 25	10950	11100	11025	-25	3800	1.34
Cal 26	11350	11600	11475	0	4225	1.37
Cal 27	11500	11800	11650	0	4350	1.37



Page 1 of 2

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Capesize C3

Spot	23.34	Chg	-0.79
MTD	20.86		
YTD	19.78		

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	9.92	Chg	-0.44
MTD	8.86		
YTD	7.96		

Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.40	9.60	9.50	-0.20
Nov 23	9.20	9.50	9.35	0.00
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

13.42	2.35
12.01	2.36
11.83	2.49

Spread	Ratio
10.95	2.25
13.75	2.45
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	0.01
MTD	10.63		
YTD	10.23		

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	17550	Chg	310
MTD	14702		
YTD	10649		

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	43.74	Chg	0.096
MTD	42.37		
YTD	38.48		

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	26018	Chg	59
MTD	24387		
YTD	20444		

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	12923	Chg	-227
MTD	13183		
YTD	10587		

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

13095	2.01
11205	1.85
9857	1.93

Spread	Ratio
11795	2.18
11400	2.07
10920	2.03
11000	2.07
9825	2.09

Spot Price Source: Baltic

Page 2 of 2