



Capesize & Panamax FFA Daily Report

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02 October 2023

Capesize Commentary	Panamax Commentary
<p>The Monday of golden week proved saw a lack of liquidity lead to the market gapping up throughout the morning. Early post index trading remained rangebound with levels being found however the afternoon saw buyers coming back in to market in the afternoon. October and November traded up to \$21950 and \$19000 respectively. Q4 and Cal24 followed suit gapping up to \$19000 and \$14800 respectively. The routes saw C5 Oct trading up to 9.85.</p>	<p>It was a rather lethargic rangebound opening to the week on Panamax paper with rates ticking up in early trading on the back of the Capes before settling into a steady range for the majority of the morning. Mixed feedback off the underlying and a further decline on the index saw is retracing a touch in the afternoon session but with the firmer Cape sentiment sellers were reluctant to chase it lower which made for a stand offish afternoons trading and still saw us finishing marginally up on the day.</p>

Capesize 5 Time Charter Average

Spot	21645	Chg	1125
MTD	21645		
YTD	12691		

Per	Bid	Offer	Mid	Chg
Oct 23	21650	21900	21775	1950
Nov 23	18900	19000	18950	1250
Dec 23	16300	16700	16500	1000
Q4 23	19000	19100	19050	1375
Q1 24	9850	10100	9975	450
Q2 24	14600	14750	14675	425
Q3 24	17250	17650	17450	300
Q4. 24	17000	17350	17175	75
Q1. 25	9500	10000	9750	0
Cal 24	14750	14900	14825	425
Cal 25	15100	15400	15250	350
Cal 26	15500	16000	15750	0
Cal 27	15750	16250	16000	0

Panamax 4 Time Charter Average

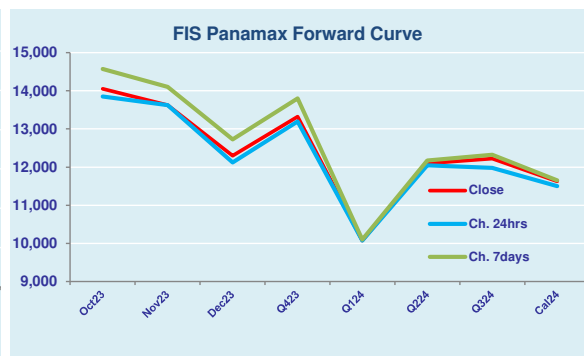
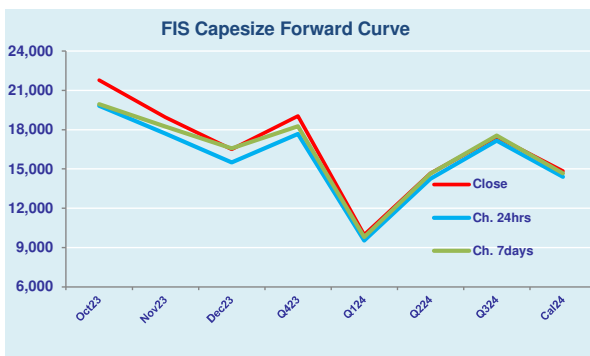
Spot	13823	Chg	-146
MTD	13823		
YTD	10494		

Per	Bid	Offer	Mid	Chg
Oct 23	14000	14100	14050	200
Nov 23	13500	13750	13625	0
Dec 23	12250	12350	12300	175
Q4 23	13250	13400	13325	125
Q1 24	10000	10150	10075	0
Q2 24	12000	12200	12100	50
Q3 24	12100	12350	12225	250
Q4. 24	11950	12150	12050	175
Q1. 25	9500	9750	9625	75
Cal 24	11550	11700	11625	125
Cal 25	11050	11250	11150	50
Cal 26	11400	11600	11500	25
Cal 27	11550	11800	11675	25

Spread Ratio

Spread	Ratio
7822	1.57
7822	1.57
2197	1.21

Spread	Ratio
7725	1.55
5325	1.39
4200	1.34
5725	1.43
-100	0.99
2575	1.21
5225	1.43
5125	1.43
125	1.01
3200	1.28
4100	1.37
4250	1.37
4325	1.37



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Capesize C3

Spot	23.70	Chg	0.37	
MTD	23.70			
YTD	19.82			
Per	Bid	Offer	Mid	Chg
Oct 23	23.00	23.50	23.25	0.00
Nov 23	22.70	23.20	22.95	0.00
Dec 23	21.25	21.75	21.50	0.00
Q4 23	22.25	22.75	22.50	0.00
Q1 24	18.05	18.55	18.30	0.80
Cal 24	17.25	17.75	17.50	-0.25
Cal 25	18.10	18.60	18.35	2.05

Capesize C5

Spot	10.43	Chg	0.56	
MTD	10.43			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Oct 23	9.70	9.90	9.80	0.00
Nov 23	8.95	9.45	9.20	0.00
Dec 23	8.85	9.35	9.10	0.00
Q4 23	8.95	9.45	9.20	0.00
Q1 24	7.25	7.75	7.50	0.00
Cal 24	8.15	8.65	8.40	-0.08
Cal 25	8.25	8.75	8.50	0.12

Spread Ratio

13.27	2.27
13.27	2.27
11.84	2.48
Spread	Ratio
13.45	2.37
13.75	2.49
12.40	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

Capesize C7

Spot	13.57	Chg	0.22	
MTD	13.57			
YTD	10.27			
Per	Bid	Offer	Mid	Chg
Oct 23	12.25	12.75	12.50	0.00
Nov 23	12.05	12.55	12.30	0.00
Dec 23	10.75	11.25	11.00	0.00
Q4 23	11.65	12.15	11.90	0.00
Q1 24	8.95	9.45	9.20	0.00
Cal 24	10.85	11.35	11.10	-0.10
Cal 25	11.10	11.60	11.35	-0.05
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	17540	Chg	-75	
MTD	17540			
YTD	10723			
Per	Bid	Offer	Mid	Chg
Oct 23	12260	13260	12760	0
Nov 23	11710	12710	12210	0
Dec 23	10780	11780	11280	0
Q4 23	11560	12560	12060	0
Q1 24	8510	9510	9010	0

Panamax P8

Spot	43.37	Chg	-0.326	
MTD	43.37			
YTD	38.53			
Per	Bid	Offer	Mid	Chg
Oct 23	40.00	41.00	40.50	0.00
Nov 23	39.30	40.30	39.80	0.00
Dec 23	38.50	39.50	39.00	0.00
Q4 23	39.30	40.30	39.80	0.00
Q1 24	39.00	40.00	39.50	0.00

Panamax 2A

Spot	25918	Chg	-100	
MTD	25918			
YTD	20502			
Per	Bid	Offer	Mid	Chg
Oct 23	22280	23280	22780	0
Nov 23	21860	22860	22360	0
Dec 23	20990	21990	21490	0
Q4 23	21710	22710	22210	0
Q1 24	18630	19630	19130	0

Panamax 3A

Spot	12591	Chg	-143	
MTD	12591			
YTD	10609			
Per	Bid	Offer	Mid	Chg
Oct 23	10160	11160	10660	0
Nov 23	9690	10690	10190	0
Dec 23	9360	10360	9860	0
Q4 23	9740	10740	10240	0
Q1 24	8390	9390	8890	0

Spread Ratio

13327	2.06
13327	2.06
9894	1.93
Spread	Ratio
12120	2.14
12170	2.19
11630	2.18
11970	2.17
10240	2.15

Spot Price Source: Baltic

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