



Capesize & Panamax FFA Daily Report

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03 October 2023

Capesize Commentary	Panamax Commentary
<p>A dramatic day in the world of cape FFA's with an extremely strong and busy opening to the day. First trades on Oct early in the Asia session saw offers paid at \$22250, \$22500 and then \$23000 on European open with good volume changing hands all the way up. The high of the day of Oct was \$23500 post index. Q4 was paid \$19600 and \$19750 before getting paid in size at the day's high of \$20000 where volume sellers were located. On the back end cal24 was paid up to \$15000. In what was a day of two halves, the afternoon session saw a dramatic sell off with oct getting sold down to a low of \$22500 (-\$1000 from the highs) and Q4 down to \$19250 (-\$750) and Cal24 -\$250. Have a great evening.</p>	<p>We opened firmer across the curve on Panamax paper as the firmer Cape sentiment once again fuelled the early buying appetite. This coupled with some profit taking on Cape/Pmx spreads added further strength to the early push. As a result Oct and Q4 pushed to \$14150 and \$13450 highs respectively while Cal24 traded up to \$11750. However, the index brought with it a dose of reality and the sell off on Panamax paper and ensuing sell off on Capes saw us giving up all and more of the mornings gains. Once the dust had settled Oct and Q4 slipped back to \$13400 and \$12900 lows respectively while Cal24 retraced to \$11600 with the overall tone cautious once again.</p>

Capesize 5 Time Charter Average

Spot	22996	Chg	1351
MTD	22321		
YTD	12745		

Per	Bid	Offer	Mid	Chg
Oct 23	22500	22650	22575	800
Nov 23	18800	19000	18900	-50
Dec 23	15900	16200	16050	-450
Q4 23	19100	19250	19175	125
Q1 24	9700	9800	9750	-225
Q2 24	14500	14850	14675	0
Q3 24	17300	17500	17400	-50
Q4. 24	17100	17300	17200	25
Q1. 25	9500	10000	9750	0
Cal 24	14650	14750	14700	-125
Cal 25	15000	15150	15075	-175
Cal 26	15600	16000	15800	50
Cal 27	16000	16500	16250	250

Panamax 4 Time Charter Average

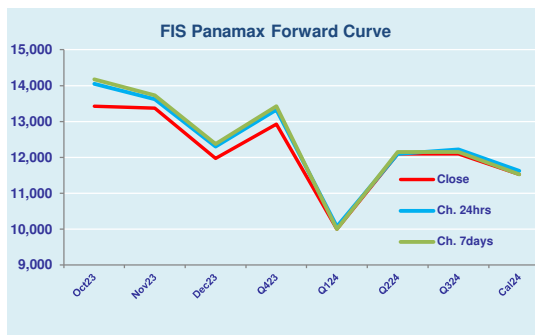
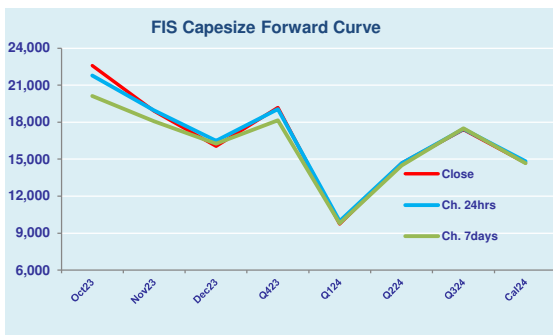
Spot	13569	Chg	-254
MTD	13696		
YTD	10510		

Per	Bid	Offer	Mid	Chg
Oct 23	13350	13500	13425	-625
Nov 23	13300	13450	13375	-250
Dec 23	11850	12100	11975	-325
Q4 23	12850	13000	12925	-400
Q1 24	9900	10100	10000	-75
Q2 24	12000	12200	12100	0
Q3 24	12000	12200	12100	-125
Q4. 24	11850	12050	11950	-100
Q1. 25	9500	9750	9625	0
Cal 24	11450	11600	11525	-100
Cal 25	11050	11200	11125	-25
Cal 26	11350	11600	11475	-25
Cal 27	11550	11800	11675	0

Spread Ratio

Spread	Ratio
9427	1.69
8625	1.63
2235	1.21

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 23	13350	13500	13425	-625	9150	1.68
Nov 23	13300	13450	13375	-250	5525	1.41
Dec 23	11850	12100	11975	-325	4075	1.34
Q4 23	12850	13000	12925	-400	6250	1.48
Q1 24	9900	10100	10000	-75	-250	0.98
Q2 24	12000	12200	12100	0	2575	1.21
Q3 24	12000	12200	12100	-125	5300	1.44
Q4. 24	11850	12050	11950	-100	5250	1.44
Q1. 25	9500	9750	9625	0	125	1.01
Cal 24	11450	11600	11525	-100	3175	1.28
Cal 25	11050	11200	11125	-25	3950	1.36
Cal 26	11350	11600	11475	-25	4325	1.38
Cal 27	11550	11800	11675	0	4575	1.39



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Capesize C3

Spot	24.26	Chg	0.56
MTD	23.98		
YTD	19.85		

Per	Bid	Offer	Mid	Chg
Oct 23	23.50	24.00	23.75	0.50
Nov 23	22.75	23.25	23.00	0.05
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	0.00
Cal 24	17.25	17.75	17.50	0.00
Cal 25	18.10	18.60	18.35	0.00

Capesize C5

Spot	10.76	Chg	0.33
MTD	10.59		
YTD	8.00		

Per	Bid	Offer	Mid	Chg
Oct 23	10.00	10.25	10.13	0.32
Nov 23	9.25	9.45	9.35	0.15
Dec 23	8.90	9.35	9.13	0.03
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	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	13.50	Ratio	2.26
	13.39		2.26
	11.85		2.48

Spread	Ratio
13.63	2.35
13.65	2.46
12.38	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

Capesize C7

Spot	13.99	Chg	0.42
MTD	13.78		
YTD	10.29		

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	0.00
Cal 25	11.10	11.60	11.35	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	17225	Chg	-315
MTD	17383		
YTD	10757		

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	42.84	Chg	-0.527
MTD	43.11		
YTD	38.55		

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	25573	Chg	-345
MTD	25746		
YTD	20529		

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	12377	Chg	-214
MTD	12484		
YTD	10618		

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

Spread	13196	Ratio	2.07
	13262		2.06
	9911		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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