



Capesize & Panamax FFA Daily Report

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04 October 2023

Capesize Commentary

Follow yesterdays dramatics, today was no different. With a few returning to the market from golden week the offers came in thick and fast from the onset with Oct and Nov immediately trading lower setting the trend until index. October and November traded down to \$21750 and \$18500 respectively while Q4 traded down to \$18500 before finding a range between \$18600 and \$19000. Further out the Cal24 and 25 traded down to \$14400 and \$14950 respectively. On the routes, C3 saw the action with Oct and Nov trading at \$23.75 and \$22.80 respectively.

Panamax Commentary

Rangebound day for the Pmx with many watching the capes moves to determine what Pmx will do. Came under slight pressure early on but maintained support at the days lows with a \$300 swing throughout the day. Charity day tomorrow so all support much appreciated.

Capesize 5 Time Charter Average

Spot	23226	Chg	230
MTD	22622		
YTD	12800		

Per	Bid	Offer	Mid	Chg
Oct 23	22000	22500	22250	-325
Nov 23	18500	19000	18750	-150
Dec 23	15500	15850	15675	-375
Q4 23	18667	19117	18892	-283
Q1 24	9700	9850	9775	25
Q2 24	14200	14500	14350	-325
Q3 24	17150	17350	17250	-150
Q4. 24	17000	17200	17100	-100
Q1. 25	9500	10000	9750	0
Cal 24	14500	14700	14600	-100
Cal 25	14950	15100	15025	-50
Cal 26	15500	16000	15750	-50
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

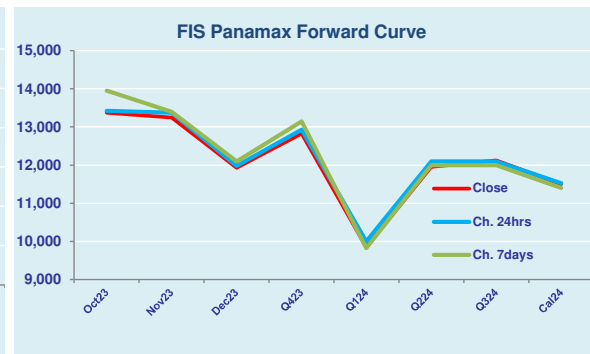
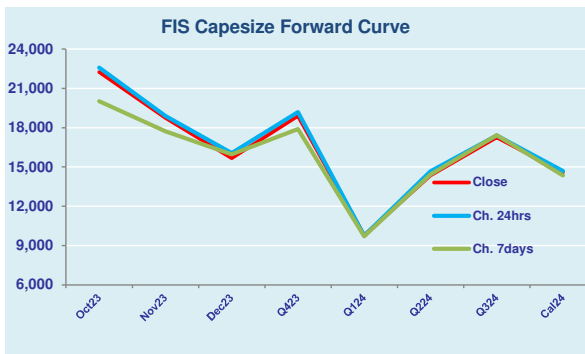
Spot	13291	Chg	-278
MTD	13561		
YTD	10524		

Per	Bid	Offer	Mid	Chg
Oct 23	13250	13500	13375	-50
Nov 23	13150	13350	13250	-125
Dec 23	11850	12000	11925	-50
Q4 23	12750	12900	12825	-100
Q1 24	9800	9900	9850	-150
Q2 24	11850	12050	11950	-150
Q3 24	12000	12250	12125	25
Q4. 24	11950	12250	12100	150
Q1. 25	9500	9750	9625	0
Cal 24	11400	11600	11500	-25
Cal 25	11050	11150	11100	-25
Cal 26	11250	11650	11450	-25
Cal 27	11450	11850	11650	-25

Spread Ratio

9935	1.75
9061	1.67
2275	1.22

Spread	Ratio
8875	1.66
5500	1.42
3750	1.31
6067	1.47
-75	0.99
2400	1.20
5125	1.42
5000	1.41
125	1.01
3100	1.27
3925	1.35
4300	1.38
4600	1.39



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04 October 2023

Capesize C3

Spot	24.32	Chg	0.07
MTD	24.09		
YTD	19.87		

Per	Bid	Offer	Mid	Chg
Oct 23	23.50	24.00	23.75	0.00
Nov 23	22.60	23.00	22.80	-0.20
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	10.56	Chg	-0.20
MTD	10.58		
YTD	8.01		

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

Spread Ratio

13.77	2.30
13.51	2.28
11.86	2.48

Spread	Ratio
13.63	2.35
13.45	2.44
12.38	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

Capesize C7

Spot	14.31	Chg	0.33
MTD	13.96		
YTD	10.31		

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	16775	Chg	-450
MTD	17180		
YTD	10788		

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	42.38	Chg	-0.463
MTD	42.86		
YTD	38.57		

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	25118	Chg	-455
MTD	25536		
YTD	20553		

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	12253	Chg	-124
MTD	12407		
YTD	10627		

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

12865	2.05
13129	2.06
9926	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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