



Capesize & Panamax FFA Daily Report

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05 October 2023

Capesize Commentary	Panamax Commentary
<p>Another big day for capes where physical players remain optimistic. First trades on Oct saw \$22800 paid, \$22900, \$23000, \$23250 and then \$23500 in what was a very active Asia session. Nov was paid \$19350 and \$19500 and Q4 at \$19750, \$19900 and once again trading the recent highs of \$20000. Cal24 printed a couple of times at \$14900. The market retraced a little bit in the afternoon with oct trading down to 23000 before once again rallying in the afternoon with size trading at \$23850 on Oct. FIS thanks everyone for their support on our charity day today. Have a great evening!</p>	<p>Despite little change to the current sluggish underlying market Panamax paper once again took its cue from the bullish Cape sentiment which prompted some short covering and saw prompts contracts pushing up as a result. Oct and Nov traded up to \$13600 highs, Dec tested \$12k resistance and q4 similarly saw resistance at \$13k tested. Further out gains were less sharp with Q1 trading up to \$10000 high and Cal24 trading \$11650. We closed with sellers thinning out on the front but maintained resistance on the longer dates contracts as the backwardation steepened. Many thanks to all for supporting the FIS charity day!!</p>

Capesize 5 Time Charter Average

Spot	24727	Chg	1501
MTD	23149		
YTD	12862		

Panamax 4 Time Charter Average

Spot	12993	Chg	-298
MTD	13419		
YTD	10537		

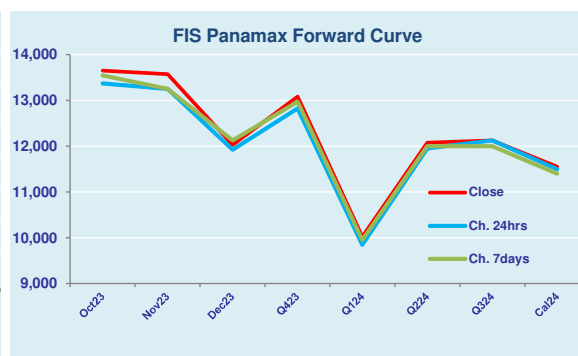
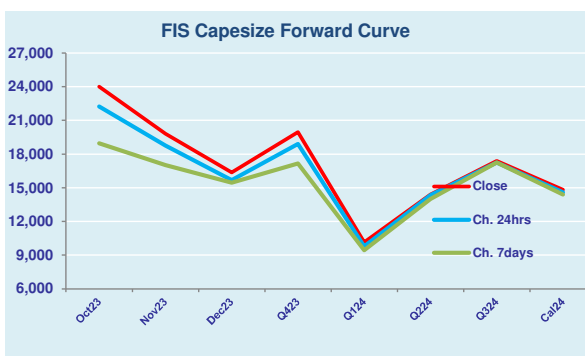
Spread Ratio

Spread	Ratio
11734	1.90
9730	1.73
2325	1.22

Per	Bid	Offer	Mid	Chg
Oct 23	23750	24250	24000	1750
Nov 23	19750	19900	19825	1075
Dec 23	16250	16500	16375	700
Q4 23	19925	20000	19963	1071
Q1 24	10100	10200	10150	375
Q2 24	14300	14500	14400	50
Q3 24	17300	17500	17400	150
Q4. 24	17200	17500	17350	250
Q1. 25	9500	10000	9750	0
Cal 24	14750	14900	14825	225
Cal 25	15000	15250	15125	100
Cal 26	15600	16000	15800	50
Cal 27	16000	16500	16250	0

Per	Bid	Offer	Mid	Chg
Oct 23	13600	13700	13650	275
Nov 23	13500	13650	13575	325
Dec 23	11950	12100	12025	100
Q4 23	13050	13125	13088	263
Q1 24	9950	10100	10025	175
Q2 24	12000	12150	12075	125
Q3 24	12000	12250	12125	0
Q4. 24	11900	12100	12000	-100
Q1. 25	9500	9750	9625	0
Cal 24	11500	11600	11550	50
Cal 25	11050	11250	11150	50
Cal 26	11350	11650	11500	50
Cal 27	11450	11850	11650	0

Spread	Ratio
10350	1.76
6250	1.46
4350	1.36
6875	1.53
125	1.01
2325	1.19
5275	1.44
5350	1.45
125	1.01
3275	1.28
3975	1.36
4300	1.37
4600	1.39



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Capesize C3

Spot	24.77	Chg	0.45
MTD	24.26		
YTD	19.90		

Per	Bid	Offer	Mid	Chg
Oct 23	23.50	24.00	23.75	0.00
Nov 23	22.85	23.10	22.98	0.18
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	10.66	Chg	0.10
MTD	10.60		
YTD	8.02		

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

14.11	2.32
13.66	2.29
11.87	2.48

Spread	Ratio
13.63	2.35
13.63	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	14.73	Chg	0.42
MTD	14.15		
YTD	10.33		

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	16265	Chg	-510
MTD	16951		
YTD	10817		

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	41.60	Chg	-0.780
MTD	42.55		
YTD	38.59		

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	24620	Chg	-498
MTD	25307		
YTD	20574		

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	12142	Chg	-111
MTD	12341		
YTD	10634		

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

12478	2.03
12967	2.05
9940	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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