



# Capesize & Panamax FFA Daily Report

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09 October 2023

Capesize Commentary	Panamax Commentary
<p>A lot of intraday volatility in what was a day of two halves. Early bids on Oct with the TC's illiquid to begin. Voyage was initially liquid with decent volume trading \$10.50 – \$10.55 on C5 Oct. TC's were bid up continually with \$26,000 (+1000) printing a number of times with strong buy side flows. Nov was paid up to \$20800 where a lot of volume changed hands and Q4 to \$21000. Cal24 was paid at \$14900. Despite a more positive than expected index of +1456 the afternoon saw size sellers crush the market with Oct sold \$25350, Nov sold down \$19750 and Cal24 sold down to \$14650. A brutal turn of fortunes with the market closing weak.</p>	<p>We opened the week with buyers as the Asia index saw positive numbers, combined with the Cape bids, prompting an early move with Oct printing \$13900 upto \$14150 in quick succession and Nov to \$14000 in good size. Q4 pushed upto a high of \$13600 before we stalled at these levels and sellers showed their hand. Throughout the rest of the day we trickled back down erasing much of the days gains closing smalls up at the close with Oct at \$13750, q4 at \$13200 and Q1 at \$10000.</p>

### Capesize 5 Time Charter Average

Spot	28901	Chg	1456
MTD	24823		
YTD	13020		

### Panamax 4 Time Charter Average

Spot	12939	Chg	124
MTD	13238		
YTD	10561		

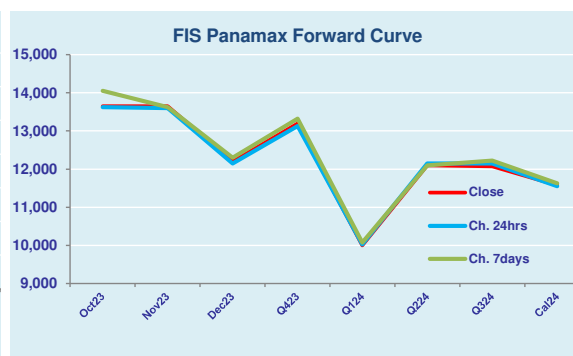
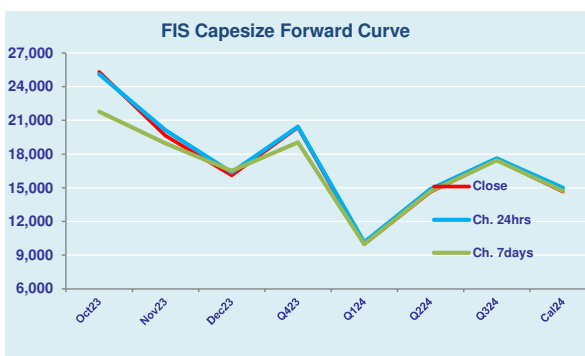
### Spread Ratio

15962	2.23
11585	1.88
2458	1.23

Per	Bid	Offer	Mid	Chg
Oct 23	25150	25500	25325	200
Nov 23	19550	19750	19650	-475
Dec 23	15850	16350	16100	-275
Q4 23	20250	20500	20375	-75
Q1 24	9850	10100	9975	-175
Q2 24	14500	14750	14625	-250
Q3 24	17350	17650	17500	-125
Q4. 24	17250	17450	17350	-50
Q1. 25	9500	10000	9750	0
Cal 24	14550	14750	14650	-350
Cal 25	14900	15100	15000	-225
Cal 26	15500	16000	15750	-50
Cal 27	16000	16500	16250	0

Per	Bid	Offer	Mid	Chg
Oct 23	13550	13750	13650	25
Nov 23	13550	13750	13650	50
Dec 23	12000	12400	12200	50
Q4 23	13100	13300	13200	75
Q1 24	9900	10100	10000	-25
Q2 24	12000	12200	12100	-50
Q3 24	11950	12200	12075	-75
Q4. 24	11800	12200	12000	0
Q1. 25	9500	9750	9625	0
Cal 24	11500	11650	11575	25
Cal 25	11050	11300	11175	25
Cal 26	11350	11650	11500	0
Cal 27	11450	11850	11650	0

Spread	Ratio
11675	1.86
6000	1.44
3900	1.32
7175	1.54
-25	1.00
2525	1.21
5425	1.45
5350	1.45
125	1.01
3075	1.27
3825	1.34
4250	1.37
4600	1.39



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## Capesize C3

Spot	26.64	Chg	0.27
MTD	25.01		
YTD	19.96		

Per	Bid	Offer	Mid	Chg
Oct 23	23.50	24.00	23.75	0.00
Nov 23	22.85	23.10	22.98	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	0.00
Cal 24	17.25	17.75	17.50	0.00
Cal 25	18.10	18.60	18.35	0.00

## Capesize C5

Spot	11.30	Chg	0.14
MTD	10.81		
YTD	8.06		

Per	Bid	Offer	Mid	Chg
Oct 23	10.25	10.50	10.38	0.25
Nov 23	9.35	9.65	9.50	0.15
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

15.35	2.36
14.20	2.31
11.91	2.48

Spread	Ratio
13.38	2.29
13.48	2.42
12.38	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

## Capesize C7

Spot	16.18	Chg	0.69
MTD	14.71		
YTD	10.39		

Per	Bid	Offer	Mid	Chg
Oct 23	14.25	14.75	14.50	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	15795	Chg	-135
MTD	16588		
YTD	10869		

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	41.24	Chg	-0.085
MTD	42.13		
YTD	38.62		

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	24077	Chg	-73
MTD	24909		
YTD	20611		

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	12590	Chg	465
MTD	12346		
YTD	10652		

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

11487	1.91
12563	2.02
9958	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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