



Capesize & Panamax FFA Daily Report

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10 October 2023

Capesize Commentary	Panamax Commentary
<p>A interesting day with early morning trading pushing the market up before sellers become prevalent, selling into the afternoon. October and November traded down to \$23900 and \$18350 respectively. Q4 followed suit trading down \$750 on the day. Further out the Cal24 took a hit trading down to \$14400 while C5 Oct dropped down to \$10.30.</p>	<p>The negative sentiment on Capes continued to underpin the anxious tone on Panamax paper with levels offered lower through most of the day as we saw some long liquidations prompted despite a relatively steady underlying. A decent nudge up on the index did little to extinguish the bearish tone in the afternoon as saw the Oct and Nov contracts selling off to \$13650 and \$13400 lows respectively in some size, Dec tested \$12k support which in turn saw Q4 slipping to \$13000 low. Further out Cal24 came under pressure with some size trading on q1 from \$9850 to \$9600 and Cal24 printing \$11350 low. We closed with some light support at the days lows largely attributed to some profit taking.</p>

Capesize 5 Time Charter Average

Spot	28373	Chg	-528
MTD	25330		
YTD	13099		

Per	Bid	Offer	Mid	Chg
Oct 23	23750	24000	23875	-1450
Nov 23	18350	18500	18425	-1225
Dec 23	15500	15700	15600	-500
Q4 23	19350	19450	19400	-975
Q1 24	9450	9650	9550	-425
Q2 24	14150	14350	14250	-375
Q3 24	17000	17300	17150	-350
Q4. 24	16800	17000	16900	-450
Q1. 25	9500	10000	9750	0
Cal 24	14350	14650	14500	-150
Cal 25	14900	15100	15000	0
Cal 26	15500	16000	15750	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

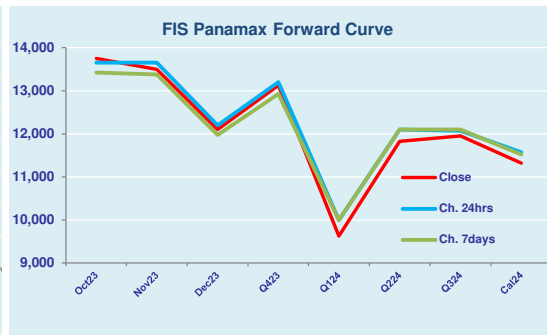
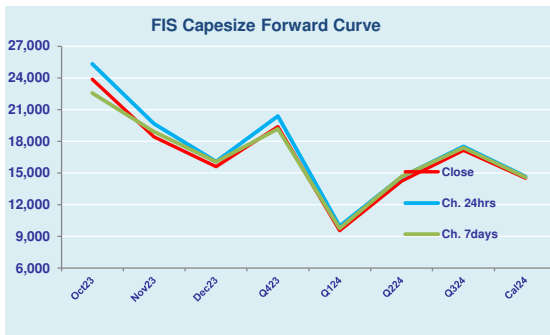
Spot	13168	Chg	229
MTD	13228		
YTD	10575		

Per	Bid	Offer	Mid	Chg
Oct 23	13650	13850	13750	100
Nov 23	13400	13600	13500	-150
Dec 23	12000	12200	12100	-100
Q4 23	13050	13200	13125	-75
Q1 24	9550	9700	9625	-375
Q2 24	11750	11900	11825	-275
Q3 24	11850	12050	11950	-125
Q4. 24	11750	11900	11825	-175
Q1. 25	9500	9750	9625	0
Cal 24	11250	11400	11325	-250
Cal 25	10900	11100	11000	-175
Cal 26	11250	11650	11450	-50
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
15205	2.15
12102	1.91
2524	1.24

Spread	Ratio
10125	1.74
4925	1.36
3500	1.29
6275	1.48
-75	0.99
2425	1.21
5200	1.44
5075	1.43
125	1.01
3175	1.28
4000	1.36
4300	1.38
4600	1.39



Page 1 of 2

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Capesize C3

Spot	26.18	Chg	-0.47
MTD	25.18		
YTD	20.00		

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	11.01	Chg	-0.29
MTD	10.84		
YTD	8.07		

Per	Bid	Offer	Mid	Chg
Oct 23	10.20	10.40	10.30	-0.07
Nov 23	9.35	9.65	9.50	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

15.17	2.38
14.34	2.32
11.92	2.48

Spread	Ratio
13.45	2.31
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	16.26	Chg	0.09
MTD	14.93		
YTD	10.42		

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	15670	Chg	-125
MTD	16457		
YTD	10894		

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	41.44	Chg	0.194
MTD	42.03		
YTD	38.63		

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	23900	Chg	-177
MTD	24765		
YTD	20628		

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	13242	Chg	652
MTD	12474		
YTD	10665		

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

10658	1.80
12291	1.99
9962	1.93

Spread	Ratio
12120	2.14
12170	2.19
11630	2.18
11970	2.17
10240	2.15

Spot Price Source: Baltic

Page 2 of 2