



Capesize & Panamax FFA Daily Report

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12 October 2023

Capesize Commentary	Panamax Commentary
<p>Early morning trading saw the prompt bid up before sellers found their feet. October and November traded up to \$25150 and \$19500 respectively before trading \$500 lower by the close. Lower C3 and C5 fixtures along with a tight market down West Africa seemed to be the driving factor for selling. Further out Cal24 traded down to \$14450 while C5 Oct at \$10.25 was the only reported trade on the routes.</p>	<p>In a similar trend to seen earlier this week we opened under pressure across the curve on Panamax paper. Prompts gave up ave \$400 in the morning session before finding some support and holding a steady range though most of the afternoon session. At the close pockets of activity testing the day's lows. Oct and Nov sold off to \$13000 and \$12650 respectively, Dec broke \$12k support to print \$11800 low and dragged Q4 down to \$12600 in some volume. Further out Cal24 traded marginally lower to \$11200. Closing support felt fragile at best and the overall tone remains cautious particularly with Capes slipping again towards the end of the day.</p>

Capesize 5 Time Charter Average

Spot	27185	Chg	-217
MTD	25767		
YTD	13243		

Per	Bid	Offer	Mid	Chg
Oct 23	24600	24750	24675	-575
Nov 23	18800	18850	18825	-575
Dec 23	15750	16000	15875	-275
Q4 23	19750	20000	19875	-375
Q1 24	9300	9500	9400	-200
Q2 24	14100	14350	14225	-75
Q3 24	17100	17250	17175	25
Q4. 24	17100	17250	17175	25
Q1. 25	9500	10000	9750	0
Cal 24	14400	14500	14450	-125
Cal 25	14700	14900	14800	-75
Cal 26	15400	16000	15700	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

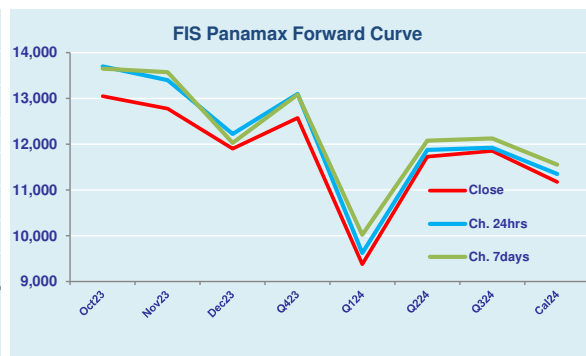
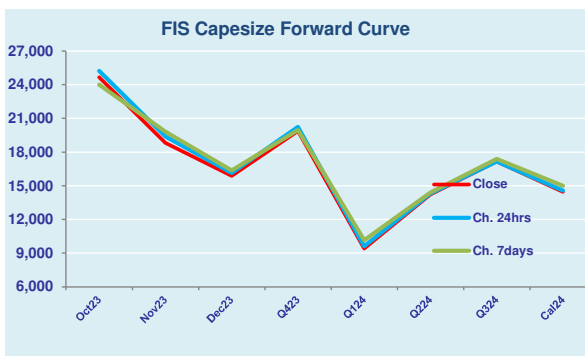
Spot	12997	Chg	-193
MTD	13198		
YTD	10600		

Per	Bid	Offer	Mid	Chg
Oct 23	13000	13100	13050	-650
Nov 23	12650	12900	12775	-625
Dec 23	11800	12000	11900	-325
Q4 23	12500	12650	12575	-525
Q1 24	9300	9450	9375	-250
Q2 24	11650	11800	11725	-150
Q3 24	11750	11950	11850	-75
Q4. 24	11650	11800	11725	-100
Q1. 25	9500	9750	9625	0
Cal 24	11100	11250	11175	-175
Cal 25	10800	11000	10900	-75
Cal 26	11200	11450	11325	0
Cal 27	11400	11650	11525	-50

Spread Ratio

Spread	Ratio
14188	2.09
12568	1.95
2642	1.25

Spread	Ratio
11625	1.89
6050	1.47
3975	1.33
7300	1.58
25	1.00
2500	1.21
5325	1.45
5450	1.46
125	1.01
3275	1.29
3900	1.36
4375	1.39
4725	1.41



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Capesize C3

Spot	25.59	Chg	-0.19
MTD	25.29		
YTD	20.05		

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	10.45	Chg	-0.05
MTD	10.76		
YTD	8.10		

Per	Bid	Offer	Mid	Chg
Oct 23	10.20	10.30	10.25	-0.05
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

Spread	15.14	Ratio	2.45
	14.54		2.35
	11.96		2.48

Spread	Ratio
13.50	2.32
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	0.07
MTD	15.20		
YTD	10.48		

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	14905	Chg	-470
MTD	16164		
YTD	10937		

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	41.28	Chg	-0.290
MTD	41.89		
YTD	38.66		

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	23250	Chg	-418
MTD	24475		
YTD	20656		

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	13636	Chg	48
MTD	12727		
YTD	10695		

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	9614	Ratio	1.71
	11748		1.92
	9961		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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