



Capesize & Panamax FFA Daily Report

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17 October 2023

Capesize Commentary	Panamax Commentary
Early morning buying seemed to set the standard for the Cape Market with both October and November trading up over \$1500 each. With the physical market firmer and C3 Nov trading \$23.25 and C5 Oct trading \$10.70 the TC market saw good support. Further out the Cal24 and Cal25 traded up to \$14650 and \$15050 respectively.	Better bid from the outset today on Panamax paper as the improved activity in the ATL coupled with the firmer cape sentiment saw buyers looking for low hanging fruit early on, which coupled with some short covering and various Cape/Pmx spreads being triggered saw rates quickly chased up. With the index back in the green we held onto the earlier gains and saw highs on Oct and Nov at \$13500, Dec trading \$12350 while further out Cal24 traded up to \$11450.

Capesize 5 Time Charter Average

Spot	30348	Chg	2000
MTD	26516		
YTD	13476		

Per	Bid	Offer	Mid	Chg
Oct 23	27500	27750	27625	1550
Nov 23	21500	21700	21600	1600
Dec 23	17050	17200	17125	450
Q4 23	22000	22200	22100	1200
Q1 24	9650	9750	9700	225
Q2 24	14350	14500	14425	50
Q3 24	17250	17500	17375	0
Q4. 24	17100	17350	17225	-150
Q1. 25	9500	10000	9750	0
Cal 24	14500	14700	14600	-25
Cal 25	14900	15000	14950	75
Cal 26	15400	16000	15700	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

Spot	12751	Chg	112
MTD	13079		
YTD	10632		

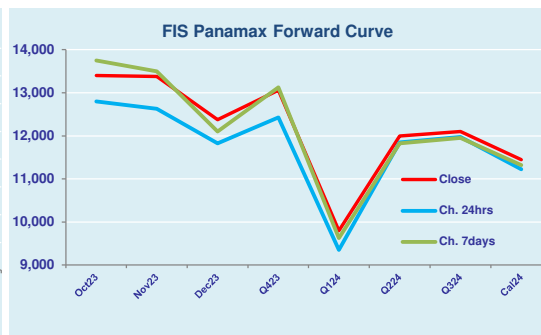
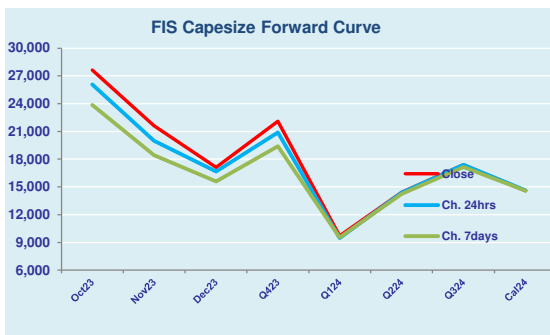
Per	Bid	Offer	Mid	Chg
Oct 23	13300	13500	13400	600
Nov 23	13350	13400	13375	750
Dec 23	12300	12450	12375	550
Q4 23	13000	13117	13059	634
Q1 24	9750	9850	9800	450
Q2 24	11900	12100	12000	150
Q3 24	12000	12200	12100	125
Q4. 24	11850	12050	11950	125
Q1. 25	9500	9750	9625	0
Cal 24	11400	11500	11450	225
Cal 25	10950	11100	11025	175
Cal 26	11200	11450	11325	-125
Cal 27	11400	11650	11525	-125

Spread Ratio

Spread	Ratio
17597	2.38
13437	2.03
2843	1.27

Spread Ratio

Spread	Ratio
Oct 23	14225 2.06
Nov 23	8225 1.61
Dec 23	4750 1.38
Q4 23	9042 1.69
Q1 24	-100 0.99
Q2 24	2425 1.20
Q3 24	5275 1.44
Q4. 24	5275 1.44
Q1. 25	125 1.01
Cal 24	3150 1.28
Cal 25	3925 1.36
Cal 26	4375 1.39
Cal 27	4725 1.41



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Capesize C3

Spot	26.44	Chg	0.53
MTD	25.48		
YTD	20.14		

Per	Bid	Offer	Mid	Chg
Oct 23	23.00	23.50	23.25	-0.50
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	11.03	Chg	0.36
MTD	10.74		
YTD	8.13		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.30
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	15.41	Ratio	2.40
	14.73		2.37
	12.01		2.48

Spread	Ratio
12.55	2.17
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	17.54	Chg	0.56
MTD	15.67		
YTD	10.58		

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	15020	Chg	575
MTD	15793		
YTD	10993		

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	41.00	Chg	-0.007
MTD	41.68		
YTD	38.69		

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	22936	Chg	77
MTD	24088		
YTD	20690		

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	13155	Chg	-109
MTD	12866		
YTD	10734		

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	9781	Ratio	1.74
	11222		1.87
	9956		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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