



Capesize & Panamax FFA Daily Report

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18 October 2023

Capesize Commentary	Panamax Commentary
<p>Trades in the morning on Nov at \$21400 and \$21250 before quickly selling off down to \$19600 in the evening session with heavy selling pressure despite another good index. Cal24 was sold down from \$14500 to \$14250 in hood volume. Have a good evening.</p>	<p>Pmx opened with selling interest mirroring the cape move with yet again focus on the prompt as Nov and Dec traded \$250 lower before finding a level. Rangebound action was then seen pre index before a slightly better than expected index (+481) bought fresh buying interest as Nov printed upto \$13450 and Dec \$12400 in good size before sellers returned. Coupled with Cape selling in the afternoon we then dipped \$500 relatively quickly on Nov printing down to \$12900 and Dec to \$12200 again. Q1 traded throughout the day from \$9500 to \$9300 and cal24 from \$11400 to \$11300.</p>

Capesize 5 Time Charter Average

Spot	31089	Chg	741
MTD	26867		
YTD	13563		

Per	Bid	Offer	Mid	Chg
Oct 23	26650	27000	26825	-800
Nov 23	19500	19700	19600	-2000
Dec 23	16000	16300	16150	-975
Q4 23	20717	21000	20859	-1242
Q1 24	9150	9300	9225	-475
Q2 24	13700	13900	13800	-625
Q3 24	16750	17150	16950	-425
Q4. 24	16900	17250	17075	-150
Q1. 25	9500	10000	9750	0
Cal 24	14125	14400	14263	-338
Cal 25	14650	14900	14775	-175
Cal 26	15500	16000	15750	50
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

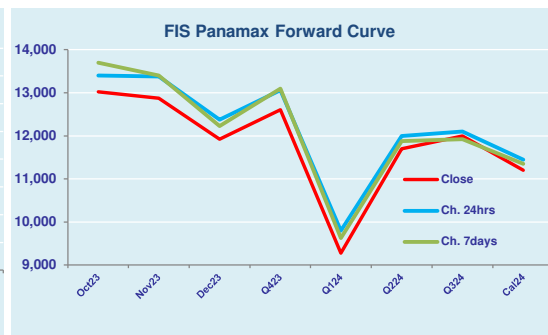
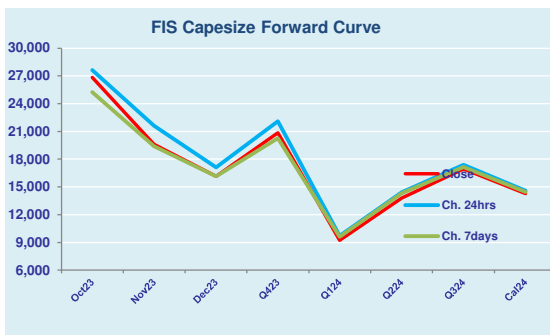
Spot	13232	Chg	481
MTD	13090		
YTD	10645		

Per	Bid	Offer	Mid	Chg
Oct 23	12900	13150	13025	-375
Nov 23	12750	13000	12875	-500
Dec 23	11750	12100	11925	-450
Q4 23	12467	12750	12609	-450
Q1 24	9250	9300	9275	-525
Q2 24	11600	11800	11700	-300
Q3 24	11900	12100	12000	-100
Q4. 24	11750	11950	11850	-100
Q1. 25	9500	9750	9625	0
Cal 24	11113	11288	11201	-250
Cal 25	10850	11000	10925	-100
Cal 26	11200	11450	11325	0
Cal 27	11400	11650	11525	0

Spread Ratio

Spread	Ratio
17857	2.35
13777	2.05
2918	1.27

Spread	Ratio
13800	2.06
6725	1.52
4225	1.35
8250	1.65
-50	0.99
2100	1.18
4950	1.41
5225	1.44
125	1.01
3062	1.27
3850	1.35
4425	1.39
4725	1.41



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Capesize C3

Spot	26.81	Chg	0.37
MTD	25.58		
YTD	20.18		

Per	Bid	Offer	Mid	Chg
Oct 23	23.00	23.50	23.25	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	11.22	Chg	0.19
MTD	10.78		
YTD	8.15		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.00
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	15.59	Ratio	2.39
	14.80		2.37
	12.03		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	17.75	Chg	0.21
MTD	15.83		
YTD	10.61		

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	16750	Chg	1730
MTD	15867		
YTD	11022		

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	41.43	Chg	0.422
MTD	41.66		
YTD	38.71		

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	23282	Chg	346
MTD	24026		
YTD	20703		

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	13006	Chg	-149
MTD	12876		
YTD	10745		

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	10276	Ratio	1.79
	11149		1.87
	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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