



Capesize & Panamax FFA Daily Report

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19 October 2023

Capesize Commentary	Panamax Commentary
<p>A slow morning opening just over last nights close quickly lead to sharp selling throughout the remainder of the day with October; November and December all trading down over \$1000. An as expected index of -959 coupled with November c3 and c5 trading at \$22.75 and \$9.5 changed very little as rates dwindled. Further out Cal24 and Cal25 traded down to \$13950 and \$14500. Have a good evening.</p>	<p>With Capes under pressure early on it didn't take sellers long to show their hand on Panamax paper as the negative sentiment spilled over. A raft of selling in the morning session saw Oct breaking \$13k support to print \$12900 low, Nov and Dec traded down to \$12550 and \$11800 respectively as the Nov v Dec backwardation narrowed. Further out Q1 saw some size trading on the way down as it looked to test \$9000 low while Cal24 slipped to \$11000 low. The afternoon session saw some stability return and gradually saw the mornings severe sell off correcting as he began to pull back some of the moorings losses. Oct traded back up to \$13150, Nov pushed to \$12850, and Dec tested \$12k resistance. Q1 and Cal24 similarly found some good support but with sellers seemingly content to hold off was saw rates pushed higher on limited liquidity but us only finishing marginally lower on the day.</p>

Capesize 5 Time Charter Average

Spot	30130	Chg	-959
MTD	27100		
YTD	13645		

Per	Bid	Offer	Mid	Chg
Oct 23	26150	26500	26325	-500
Nov 23	18850	19250	19050	-550
Dec 23	15400	15650	15525	-625
Q4 23	20200	20450	20325	-534
Q1 24	9050	9200	9125	-100
Q2 24	13500	13900	13700	-100
Q3 24	16750	17000	16875	-75
Q4. 24	16700	17000	16850	-225
Q1. 25	9500	10000	9750	0
Cal 24	13950	14150	14050	-213
Cal 25	14400	14650	14525	-250
Cal 26	15500	16000	15750	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

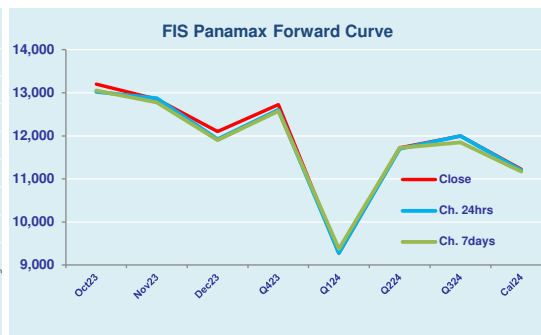
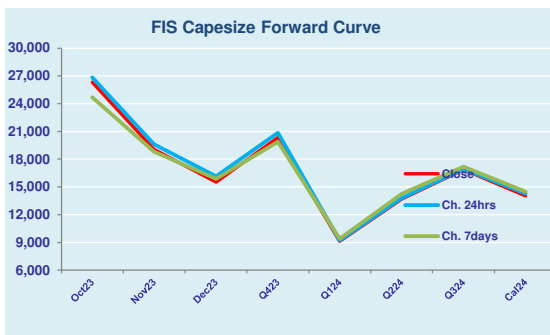
Spot	13383	Chg	151
MTD	13111		
YTD	10659		

Per	Bid	Offer	Mid	Chg
Oct 23	13100	13300	13200	175
Nov 23	12800	12900	12850	-25
Dec 23	12000	12200	12100	175
Q4 23	12650	12800	12725	117
Q1 24	9200	9350	9275	0
Q2 24	11650	11800	11725	25
Q3 24	11900	12100	12000	0
Q4. 24	11750	11950	11850	0
Q1. 25	9500	9750	9625	0
Cal 24	11150	11300	11225	25
Cal 25	10800	11000	10900	-25
Cal 26	11200	11450	11325	0
Cal 27	11450	11700	11575	50

Spread Ratio

Spread	Ratio
16747	2.25
13989	2.07
2986	1.28

Spread	Ratio
13125	1.99
6200	1.48
3425	1.28
7600	1.60
-150	0.98
1975	1.17
4875	1.41
5000	1.42
125	1.01
2825	1.25
3625	1.33
4425	1.39
4675	1.40



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19 October 2023

Capesize C3

Spot	26.40	Chg	-0.41
MTD	25.64		
YTD	20.21		

Per	Bid	Offer	Mid	Chg
Oct 23	22.50	23.00	22.75	-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	10.78	Chg	-0.44
MTD	10.78		
YTD	8.16		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.00
Nov 23	9.25	9.75	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	15.62	Ratio	2.45
	14.86		2.38
	12.04		2.48

Spread	Ratio
12.05	2.13
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	17.61	Chg	-0.14
MTD	15.96		
YTD	10.65		

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	17230	Chg	480
MTD	15964		
YTD	11052		

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	41.55	Chg	0.124
MTD	41.65		
YTD	38.72		

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	23436	Chg	154
MTD	23984		
YTD	20717		

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	12898	Chg	-108
MTD	12878		
YTD	10756		

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	10538	Ratio	1.82
	11106		1.86
	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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