



# Capesize & Panamax FFA Daily Report

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20 October 2023

Capesize Commentary	Panamax Commentary
<p>Very much a Friday feel in the market today with thin trading. First trade saw Jan cape printing \$10250 a couple of times. Some selling on the front saw Nov sold at \$18900 before rebounding very quickly with buyer paying up to \$19650 in a manic hour of trading. The index came in a slightly better than expected -637 but liquidity thinned out with Nov drifting down to \$19300. On the back end cal24 traded \$14000 and cal26 at \$15600. Have a great weekend.</p>	<p>In a similar trend to seen earlier in the week we saw Panamax paper wobble in early trading before gradually finding some support tagging onto the firmer cape sentiment and settling into a steady tight range post index. Prompts remained the focus giving up average \$200 on balance of the year contracts while there was little to no change further out. Good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	29493	Chg	-637
MTD	27260		
YTD	13723		

Per	Bid	Offer	Mid	Chg
Oct 23	26350	26750	26550	225
Nov 23	19250	19500	19375	325
Dec 23	15500	15900	15700	175
Q4 23	20400	20600	20500	175
Q1 24	8900	9100	9000	-125
Q2 24	13600	13800	13700	0
Q3 24	16650	17000	16825	-50
Q4. 24	16500	16800	16650	-200
Q1. 25	9500	10000	9750	0
Cal 24	13950	14100	14025	-25
Cal 25	14400	14650	14525	0
Cal 26	15500	15900	15700	-50
Cal 27	16000	16500	16250	0

### Panamax 4 Time Charter Average

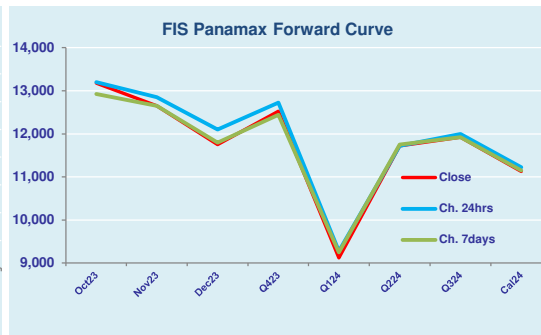
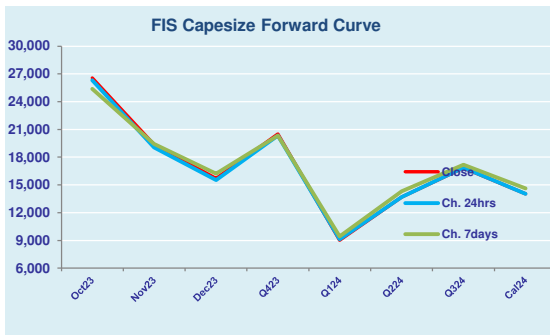
Spot	13402	Chg	19
MTD	13131		
YTD	10672		

Per	Bid	Offer	Mid	Chg
Oct 23	13100	13250	13175	-25
Nov 23	12600	12700	12650	-200
Dec 23	11650	11850	11750	-350
Q4 23	12450	12600	12525	-200
Q1 24	9100	9150	9125	-150
Q2 24	11650	11800	11725	0
Q3 24	11850	12000	11925	-75
Q4. 24	11650	11800	11725	-125
Q1. 25	9500	9750	9625	0
Cal 24	11100	11150	11125	-100
Cal 25	10750	10950	10850	-50
Cal 26	11200	11450	11325	0
Cal 27	11450	11700	11575	0

### Spread Ratio

Spread	Ratio
16091	2.20
14129	2.08
3051	1.29

Spread	Ratio
13375	2.02
6725	1.53
3950	1.34
7975	1.64
-125	0.99
1975	1.17
4900	1.41
4925	1.42
125	1.01
2900	1.26
3675	1.34
4375	1.39
4675	1.40



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## Capesize C3

Spot	25.77	Chg	-0.63
MTD	25.65		
YTD	20.23		

Per	Bid	Offer	Mid	Chg
Oct 23	22.50	23.00	22.75	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	10.70	Chg	-0.08
MTD	10.77		
YTD	8.18		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.00
Nov 23	9.40	9.75	9.58	0.07
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

15.07	2.41
14.87	2.38
12.06	2.48

Spread	Ratio
12.05	2.13
13.40	2.40
12.38	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

## Capesize C7

Spot	17.41	Chg	-0.19
MTD	16.05		
YTD	10.68		

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	17325	Chg	95
MTD	16055		
YTD	11083		

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	41.72	Chg	0.170
MTD	41.66		
YTD	38.74		

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	23541	Chg	105
MTD	23954		
YTD	20731		

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	12806	Chg	-92
MTD	12873		
YTD	10766		

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

10735	1.84
11081	1.86
9964	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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