



Capesize & Panamax FFA Daily Report

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23 October 2023

Capesize Commentary	Panamax Commentary
Cape Market opened soft and remained that way for the remainder of the day with a large amount of intraday trading. November and December traded down to \$18650 and \$15200 respectively. The Q1 followed suite trading down to \$8550, while further out the Cal24 traded down to \$13900. The routes saw activity with C5 Nov trading \$9.35.	Rangebound day with some early bid interest witnessed pushing the Nov and Dec up before stalling and remaining within the same \$200 range seen at the end of last week. Good size traded Nov between \$12650-12850 and q1 between \$8950-\$9250. Further out saw more movement as Cal24 broke through the \$11000 barrier witnessed recently and printed down to \$10900 in the afternoon.

Capesize 5 Time Charter Average

Spot	28805	Chg	-688
MTD	27357		
YTD	13797		

Panamax 4 Time Charter Average

Spot	13410	Chg	8
MTD	13148		
YTD	10686		

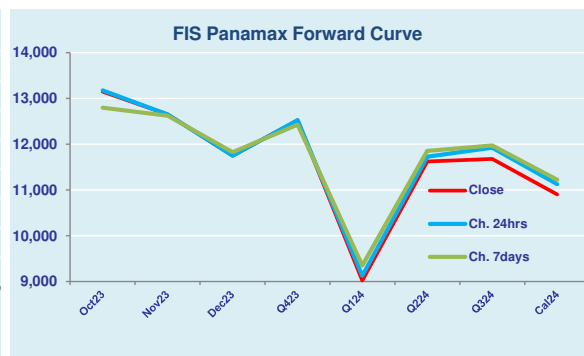
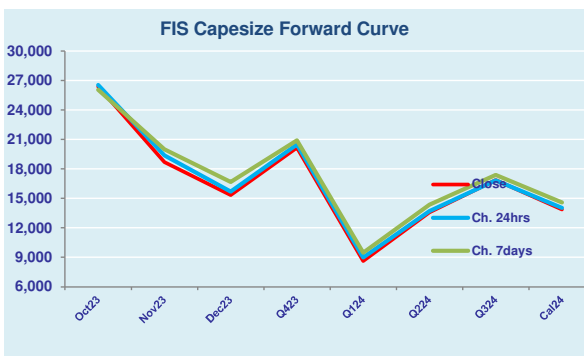
Spread Ratio

15395	2.15
14208	2.08
3112	1.29

Per	Bid	Offer	Mid	Chg
Oct 23	26300	26500	26400	-150
Nov 23	18600	18800	18700	-675
Dec 23	15200	15500	15350	-350
Q4 23	20050	20250	20150	-350
Q1 24	8500	8750	8625	-375
Q2 24	13400	13750	13575	-125
Q3 24	16750	17000	16875	50
Q4. 24	16600	16850	16725	75
Q1. 25	9500	10000	9750	0
Cal 24	13825	13900	13863	-163
Cal 25	14400	14600	14500	-25
Cal 26	15500	15750	15625	-75
Cal 27	16000	16500	16250	0

Per	Bid	Offer	Mid	Chg
Oct 23	13050	13250	13150	-25
Nov 23	12600	12700	12650	0
Dec 23	11650	11850	11750	0
Q4 23	12450	12600	12525	0
Q1 24	8950	9100	9025	-100
Q2 24	11500	11750	11625	-100
Q3 24	11550	11800	11675	-250
Q4. 24	11400	11700	11550	-175
Q1. 25	9500	9750	9625	0
Cal 24	10850	10950	10900	-225
Cal 25	10600	10800	10700	-150
Cal 26	11100	11450	11275	-50
Cal 27	11400	11800	11600	25

Spread	Ratio
13250	2.01
6050	1.48
3600	1.31
7625	1.61
-400	0.96
1950	1.17
5200	1.45
5175	1.45
125	1.01
2963	1.27
3800	1.36
4350	1.39
4650	1.40



Page 1 of 2

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Capesize C3

Spot	25.32	Chg	-0.45
MTD	25.63		
YTD	20.26		

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	10.66	Chg	-0.04
MTD	10.77		
YTD	8.19		

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

14.66	2.38
14.86	2.38
12.07	2.47

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	17.18	Chg	-0.23
MTD	16.12		
YTD	10.71		

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	17338	Chg	13
MTD	16135		
YTD	11114		

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	41.76	Chg	0.044
MTD	41.67		
YTD	38.75		

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	23558	Chg	17
MTD	23930		
YTD	20745		

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	12832	Chg	26
MTD	12871		
YTD	10776		

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

10726	1.84
11059	1.86
9968	1.93

Spread	Ratio
12120	2.14
12170	2.19
11630	2.18
11970	2.17
10240	2.15

Spot Price Source: Baltic

Page 2 of 2