



# Capesize & Panamax FFA Daily Report

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24 October 2023

Capesize Commentary	Panamax Commentary
<p>Early trades today on the deferred contracts with cal24 printing \$13800 a couple of times in the Asia session. As European traders arrived at their desks the prompt contracts came under some heavy pressure with 18100 sold Nov (-500) and quickly \$18000. The selling was relentless with bids continually hit down to a low of \$17000 on Nov post index where good volume changed hands. Cape Q1 was sold down to \$8250 (-350). The afternoon session saw late buyers with Nov and dec paid much higher and quickly – \$17750 eventually getting paid on Nov and closing well bid. Have a great evening.</p>	<p>It was a rather patchy day in terms of activity on Panamax paper with rates range bound and despite some good volume still changing hands we finished the day only marginally higher than where we started. The Nov v Dec spread opened up to \$1k trading up to \$1050 high. Q1 tested but didn't break \$9k resistance and further out cal24 traded down to \$10750 low before pushing back up to \$10850. With the Capes pushing at the close we closed supported just under the days highs.</p>

### Capesize 5 Time Charter Average

Spot	27169	Chg	-1636
MTD	27345		
YTD	13862		

### Panamax 4 Time Charter Average

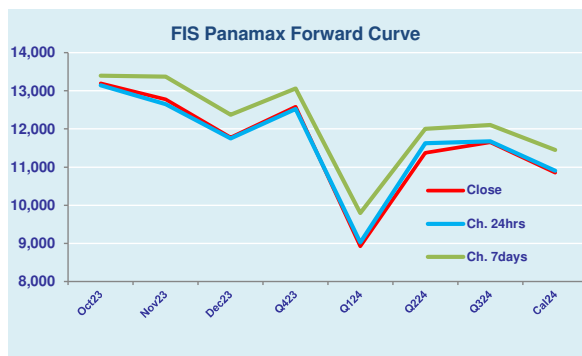
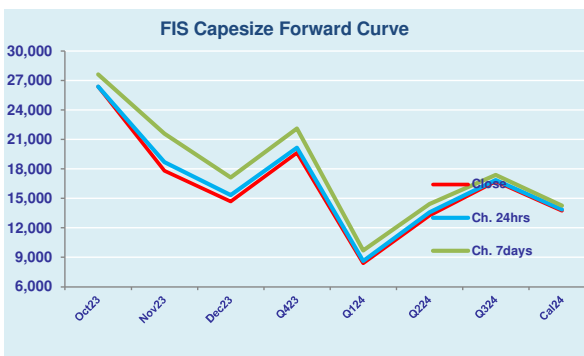
Spot	13495	Chg	85
MTD	13169		
YTD	10699		

### Spread Ratio

13674	2.01
14177	2.08
3163	1.30

Per	Bid	Offer	Mid	Chg
Oct 23	26300	26500	26400	0
Nov 23	17750	17850	17800	-900
Dec 23	14550	14850	14700	-650
Q4 23	19600	19700	19650	-500
Q1 24	8300	8500	8400	-225
Q2 24	13000	13500	13250	-325
Q3 24	16600	16850	16725	-150
Q4. 24	16500	16750	16625	-100
Q1. 25	9500	10000	9750	0
Cal 24	13600	13850	13725	-138
Cal 25	14300	14450	14375	-125
Cal 26	15500	16000	15750	125
Cal 27	16000	16500	16250	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 23	13100	13300	13200	50	13200	2.00
Nov 23	12750	12800	12775	125	5025	1.39
Dec 23	11750	11800	11775	25	2925	1.25
Q4 23	12533	12633	12583	58	7067	1.56
Q1 24	8850	9000	8925	-100	-525	0.94
Q2 24	11300	11450	11375	-250	1875	1.16
Q3 24	11550	11750	11650	-25	5075	1.44
Q4. 24	11450	11600	11525	-25	5100	1.44
Q1. 25	9500	9750	9625	0	125	1.01
Cal 24	10800	10900	10850	-50	2875	1.26
Cal 25	10550	10650	10600	-100	3775	1.36
Cal 26	11150	11250	11200	-75	4550	1.41
Cal 27	11400	11700	11550	-50	4700	1.41



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## Capesize C3

Spot	24.63	Chg	-0.68
MTD	25.57		
YTD	20.28		

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	10.36	Chg	-0.30
MTD	10.74		
YTD	8.20		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.00
Nov 23	9.15	9.40	9.28	-0.30
Dec 23	8.75	9.25	9.00	-0.13
Q4 23	9.50	9.75	9.63	0.43
Q1 24	7.00	7.75	7.38	-0.13
Cal 24	8.10	8.65	8.38	-0.03
Cal 25	8.25	8.75	8.50	0.00

## Spread Ratio

14.27	2.38
14.82	2.38
12.08	2.47

Spread	Ratio
12.05	2.13
13.70	2.48
12.50	2.39
12.88	2.34
10.93	2.48
9.13	2.09
9.85	2.16

## Capesize C7

Spot	16.57	Chg	-0.61
MTD	16.15		
YTD	10.74		

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	17240	Chg	-98
MTD	16200		
YTD	11144		

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	41.87	Chg	0.110
MTD	41.68		
YTD	38.77		

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	23568	Chg	10
MTD	23908		
YTD	20758		

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	12963	Chg	131
MTD	12876		
YTD	10787		

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

10605	1.82
11032	1.86
9971	1.92

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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