



Capesize & Panamax FFA Daily Report

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25 October 2023

Capesize Commentary	Panamax Commentary
Wednesday fell to the same fate as Monday and Tuesday with the market softening from front to back. November and December traded down to \$16750 and \$14100 respectively while Q1 traded down to \$8050. Further out trading in the Q2 down to \$13300 saw rates drop on the Cal24 to 13600 while the Cal25 traded down to \$14300.	Pmx started slowly but gradually trickled down throughout the day with sellers applying the pressure. Nov printed from \$12700 down to \$12250, Dec from \$11700 to \$11250 and Q1 from \$8950 to \$8750. Good size printed throughout the day and much of the intraday moves were mirroring the capes just on a smaller scale.

Capesize 5 Time Charter Average

Spot	24386	Chg	-2783
MTD	27181		
YTD	13913		

Per	Bid	Offer	Mid	Chg
Oct 23	26000	26100	26050	-350
Nov 23	17000	17050	17025	-775
Dec 23	14450	14500	14475	-225
Q4 23	19050	19250	19150	-500
Q1 24	8050	8200	8125	-275
Q2 24	13250	13500	13375	125
Q3 24	16550	16750	16650	-75
Q4. 24	16500	16700	16600	-25
Q1. 25	9500	10000	9750	0
Cal 24	13500	13700	13600	-125
Cal 25	14150	14350	14250	-125
Cal 26	15500	15750	15625	-125
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

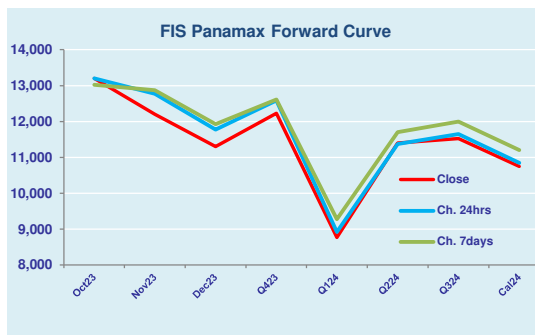
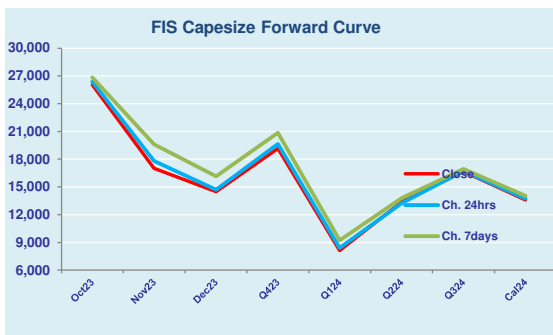
Spot	13504	Chg	9
MTD	13187		
YTD	10713		

Per	Bid	Offer	Mid	Chg
Oct 23	13100	13300	13200	0
Nov 23	12100	12300	12200	-575
Dec 23	11200	11400	11300	-475
Q4 23	12150	12300	12225	-358
Q1 24	8700	8850	8775	-150
Q2 24	11300	11500	11400	25
Q3 24	11350	11700	11525	-125
Q4. 24	11200	11650	11425	-100
Q1. 25	8250	8750	8500	-1125
Cal 24	10650	10850	10750	-100
Cal 25	10500	10650	10575	-25
Cal 26	11000	11250	11125	-75
Cal 27	11250	11600	11425	0

Spread Ratio

Spread	Ratio
10882	1.81
13994	2.06
3201	1.30

Spread	Ratio
12850	1.97
4825	1.40
3175	1.28
6925	1.57
-650	0.93
1975	1.17
5125	1.44
5175	1.45
1250	1.15
2850	1.27
3675	1.35
4500	1.40
4325	1.38



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25 October 2023

Capesize C3

Spot	23.78	Chg	-0.86
MTD	25.47		
YTD	20.30		

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	9.75	Chg	-0.62
MTD	10.69		
YTD	8.21		

Per	Bid	Offer	Mid	Chg
Oct 23	10.60	10.80	10.70	0.00
Nov 23	8.70	9.00	8.85	-0.43
Dec 23	8.75	9.25	9.00	0.00
Q4 23	9.50	9.75	9.63	0.00
Q1 24	7.00	7.75	7.38	0.00
Cal 24	8.10	8.65	8.38	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

14.03	2.44
14.78	2.38
12.09	2.47

Spread	Ratio
12.05	2.13
14.13	2.60
12.50	2.39
12.88	2.34
10.93	2.48
9.13	2.09
9.85	2.16

Capesize C7

Spot	15.73	Chg	-0.84
MTD	16.13		
YTD	10.76		

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	16940	Chg	-300
MTD	16241		
YTD	11172		

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	-0.003
MTD	41.69		
YTD	38.78		

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	23482	Chg	-86
MTD	23885		
YTD	20772		

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	12998	Chg	35
MTD	12883		
YTD	10798		

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

10484	1.81
11002	1.85
9974	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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