



Capesize & Panamax FFA Daily Report

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31 October 2023

Capesize Commentary	Panamax Commentary
<p>A day of 2 halves for the Cape market with opening levels suggesting a push from last nights close however post index (-594) brought sellers back into the market November traded up to \$15800 before trading near the close down to \$15250 while December traded down to \$14250 at the close. Yet Again Q1 selling seemed to put a Cap on the curve selling down from \$8400 to \$8100 at the close.</p>	<p>Weaker from the open again today on Panamax paper with rates wobbling early on before gradually being offered lower as both basins continue to come unstuck and the Cape sell off further fuelled sellers appetite. Another sharp drop on the index did little to dent the bearish tone and as result we saw some long liquidations triggered. Nov and Dec sold off to \$11000 and \$10100 lows respectively, Q1 slipped to \$8300 and Cal24 traded down to \$10550 low. Despite closing up a tick from the days lows the overall tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	16750	Chg	-594
MTD	25557		
YTD	13996		

Per	Bid	Offer	Mid	Chg
Oct 23	25557	25557	25557	-243
Nov 23	15150	15350	15250	-50
Dec 23	14250	14500	14375	50
Q4 23	18300	18600	18450	-25
Q1 24	8000	8150	8075	25
Q2 24	13000	13400	13200	-100
Q3 24	16500	16800	16650	0
Q4. 24	16600	16900	16750	0
Q1. 25	9500	10000	9750	0
Cal 24	13650	13800	13725	50
Cal 25	14150	14300	14225	0
Cal 26	15500	15750	15625	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

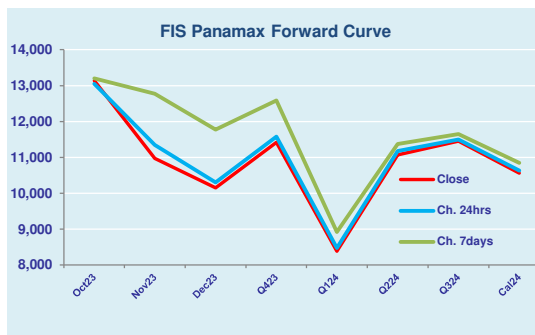
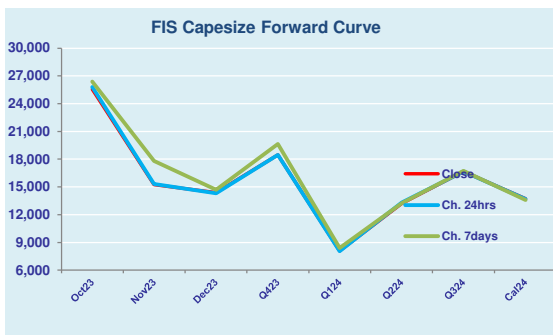
Spot	12467	Chg	-374
MTD	13141		
YTD	10755		

Per	Bid	Offer	Mid	Chg
Oct 23	13141	13141	13141	91
Nov 23	10950	11000	10975	-375
Dec 23	10100	10200	10150	-150
Q4 23	11397	11447	11422	-153
Q1 24	8375	8400	8388	-88
Q2 24	11000	11150	11075	-100
Q3 24	11350	11550	11450	-50
Q4. 24	11250	11450	11350	-25
Q1. 25	8250	8750	8500	0
Cal 24	10500	10625	10563	-75
Cal 25	10500	10600	10550	25
Cal 26	11000	11200	11100	0
Cal 27	11200	11400	11300	0

Spread Ratio

Spread	Ratio
4283	1.34
12416	1.94
3241	1.30

Spread	Ratio
12416	1.94
4275	1.39
4225	1.42
7028	1.62
-313	0.96
2125	1.19
5200	1.45
5400	1.48
1250	1.15
3163	1.30
3675	1.35
4525	1.41
4450	1.39



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Capesize C3

Spot	20.84	Chg	0.03	
MTD	24.74			
YTD	20.32			
Per	Bid	Offer	Mid Chg	
Oct 23	24.00	25.00	24.50	0.00
Nov 23	21.50	22.50	22.00	0.00
Dec 23	20.75	21.75	21.25	0.00
Q4 23	22.25	22.75	22.50	0.00
Q1 24	18.00	18.55	18.28	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	8.48	Chg	-0.02	
MTD	10.31			
YTD	8.21			
Per	Bid	Offer	Mid Chg	
Oct 23	10.25	10.75	10.50	0.00
Nov 23	8.50	8.70	8.60	0.00
Dec 23	8.35	8.85	8.60	0.10
Q4 23	9.10	9.40	9.25	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
12.36	2.46
14.43	2.40
12.11	2.47
Spread	Ratio
14.00	2.33
13.40	2.56
12.65	2.47
13.25	2.43
10.90	2.48
9.13	2.09
9.85	2.16

Capesize C7

Spot	13.66	Chg	-0.52	
MTD	15.79			
YTD	10.83			
Per	Bid	Offer	Mid Chg	
Oct 23	15.00	16.50	15.75	0.00
Nov 23	12.50	14.00	13.25	0.00
Dec 23	10.75	12.00	11.38	0.00
Q4 23	12.75	14.00	13.38	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	14755	Chg	-610	
MTD	16116			
YTD	11255			
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	40.89	Chg	-0.377	
MTD	41.63			
YTD	38.83			
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	22323	Chg	-386	
MTD	23686			
YTD	20810			
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	12238	Chg	-231	
MTD	12828			
YTD	10832			
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
10085	1.82
10858	1.85
9978	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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