



# Capesize & Panamax FFA Daily Report

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01 November 2023

Capesize Commentary	Panamax Commentary
<p>Yet more misery in the cape market today with a selloff in the prompt contracts. First trades of the day saw Nov getting sold \$15150 and C5 Nov trading \$8.5. The market started drifting lower under the weight of more offers with \$15000 getting sold Nov and Cal24 trading \$13700. The prompts were continually sold lower with the pre index low on Nov at \$14250. The index came in -999 which led to renewed selling with Nov trading down to \$13750 and Dec at \$13000 (-1250), Q1 sold \$7700 (-400) and Cal24 sold at \$13500, \$200 lower than the morning print. The day closed well offered with little to suggest any turnaround just yet in the paper.</p>	<p>Another day, another dip across the curve as we enter November. Nov printed down to \$10500 in good size and Dec to \$9800 before stalling and finding a supporting level. Nov v Dec spread tightened to \$650 before buyers returned and nudged it back upto \$750. Q1 remained resilient printing in good size between \$8250 and \$8300. Further out cal24 and cal25 traded flat once again printing \$10450 and \$10500.</p>

### Capesize 5 Time Charter Average

Spot	15751	Chg	-999
MTD	15751		
YTD	14004		

### Panamax 4 Time Charter Average

Spot	12062	Chg	-405
MTD	12062		
YTD	10761		

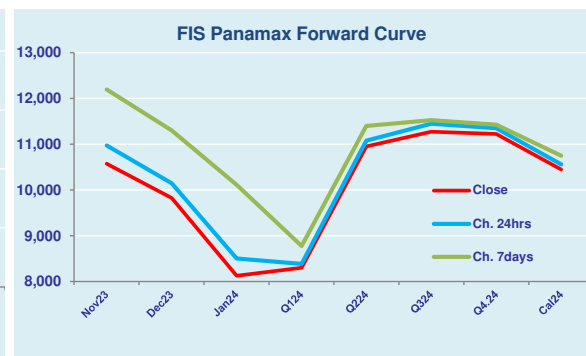
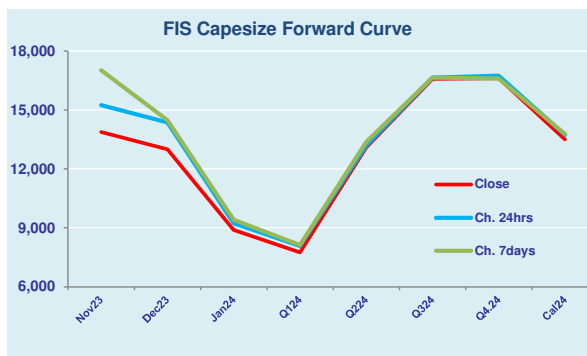
### Spread Ratio

3689	1.31
3689	1.31
3243	1.30

Per	Bid	Offer	Mid	Chg
Nov 23	13750	14000	13875	-1375
Dec 23	12850	13150	13000	-1375
Jan 24	8800	9000	8900	-330
Q1 24	7700	7800	7750	-325
Q2 24	13000	13200	13100	-100
Q3 24	16500	16650	16575	-75
Q4. 24	16500	16750	16625	-125
Q1. 25	9200	10200	9700	-50
Q2. 25	13500	14500	14000	-71
Cal 24	13400	13600	13500	-225
Cal 25	14000	14200	14100	-125
Cal 26	15500	15750	15625	0
Cal 27	15500	16000	15750	0

Per	Bid	Offer	Mid	Chg
Nov 23	10500	10650	10575	-400
Dec 23	9800	9850	9825	-325
Jan 24	8000	8250	8125	-375
Q1 24	8250	8350	8300	-88
Q2 24	10900	11000	10950	-125
Q3 24	11200	11350	11275	-175
Q4. 24	11100	11350	11225	-125
Q1. 25	8000	8500	8250	-250
Q2. 25	10700	11100	10900	-300
Cal 24	10400	10500	10450	-113
Cal 25	10500	10600	10550	0
Cal 26	11000	11200	11100	0
Cal 27	11200	11400	11300	0

Spread	Ratio
3300	1.31
3175	1.32
775	1.10
-550	0.93
2150	1.20
5300	1.47
5400	1.48
1450	1.18
3100	1.28
3050	1.29
3550	1.34
4525	1.41
4450	1.39



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## Capesize C3

Spot	20.54	Chg	-0.30
MTD	20.54		
YTD	20.32		

Per	Bid	Offer	Mid	Chg
Nov 23	20.00	21.00	20.50	-1.50
Dec 23	19.90	20.50	20.20	-1.05
Jan 24	17.60	18.35	17.98	-0.42
Q1 24	17.25	17.50	17.38	-0.90
Q2 24	17.50	18.50	18.00	-0.30
Cal 24	17.90	18.90	18.40	0.90
Cal 25	16.20	17.20	16.70	-1.65

## Capesize C5

Spot	8.18	Chg	-0.30
MTD	8.18		
YTD	8.21		

Per	Bid	Offer	Mid	Chg
Nov 23	8.25	8.35	8.30	-0.30
Dec 23	8.30	8.75	8.53	-0.07
Jan 24	7.00	8.00	7.50	0.00
Q1 24	6.90	7.90	7.40	0.03
Q2 24	7.85	8.85	8.35	0.00
Cal 24	7.90	8.90	8.40	0.03
Cal 25	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	12.36	Ratio	2.51
Spread	12.36	Ratio	2.51
Spread	12.11	Ratio	2.47

Spread	Ratio
12.20	2.47
11.68	2.37
10.48	2.40
9.98	2.35
9.65	2.16
10.00	2.19
8.20	1.96

## Capesize C7

Spot	13.24	Chg	-0.41
MTD	13.24		
YTD	10.84		

Per	Bid	Offer	Mid	Chg
Nov 23	13.00	14.00	13.50	0.25
Dec 23	11.30	12.30	11.80	0.43
Jan 24	9.50	10.50	10.00	0.00
Q1 24	8.90	9.90	9.40	0.20
Q2 24	10.80	11.80	11.30	0.00
Cal 24	10.65	11.65	11.15	0.05
Cal 25	10.70	11.70	11.20	-0.15
Cal 26	0.00	0.00	0.00	0.00

## Panamax P1A

Spot	14280	Chg	-475
MTD	14280		
YTD	11270		

Per	Bid	Offer	Mid	Chg
Nov 23	13500	14500	14000	0
Dec 23	12700	13700	13200	0
Jan 24	10350	11350	10850	0
Q1 24	10370	11370	10870	0
Q2 24	11400	12400	11900	0

## Panamax P8

Spot	39.97	Chg	-0.920
MTD	39.97		
YTD	38.84		

Per	Bid	Offer	Mid	Chg
Nov 23	39.25	40.25	39.75	-0.05
Dec 23	38.50	39.50	39.00	0.00
Jan 24	39.50	40.50	40.00	0.00
Q1 24	39.00	40.00	39.50	0.00
Q2 24	41.80	42.80	42.30	0.00

## Panamax 2A

Spot	21973	Chg	-350
MTD	21973		
YTD	20815		

Per	Bid	Offer	Mid	Chg
Nov 23	22500	23500	23000	0
Dec 23	21550	22550	22050	0
Jan 24	19600	20600	20100	0
Q1 24	19400	20400	19900	0
Q2 24	20890	21890	21390	0

## Panamax 3A

Spot	12017	Chg	-221
MTD	12017		
YTD	10837		

Per	Bid	Offer	Mid	Chg
Nov 23	11950	12950	12450	0
Dec 23	11650	12650	12150	0
Jan 24	9800	10800	10300	0
Q1 24	9700	10700	10200	0
Q2 24	11500	12500	12000	0

## Spread Ratio

Spread	9956	Ratio	1.83
Spread	9956	Ratio	1.83
Spread	9978	Ratio	1.92

Spread	Ratio
10550	1.85
9900	1.81
9800	1.95
9700	1.95
9390	1.78

Spot Price Source: Baltic

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