



# Capesize & Panamax FFA Daily Report

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02 November 2023

| Capesize Commentary  | Panamax Commentary  |
|--|---|
| <p>A slight change of pace for the Cape market today. On the back of strong TA fixture the November and December traded up to \$15100 and \$14100 while Q1 found some footing trading up to \$8350 despite some resistance. Further out the Cal24 traded up to \$14000 while c3 November vs December trading flat at \$20.35. C5 November and December traded \$8.35 and \$8.55 respectively while Jan traded \$7.4.</p> | <p>Some improved activity in the Atl and a firming Cape market saw a supported start on Panamax paper with levels relatively range bound. The index brought with it a little more confidence and with Capes pushing further saw buyers seeking out some low hanging fruit. The ensuing push saw gains across the curve with Nov. and Dec. trading up to \$11000 and \$10200 respectively while q1 traded in some volume up from \$8600 to \$8800, with gains on the Jan from \$8400 to \$8900 being the catalyst, while Cal24 traded up from \$10650 to \$10800. Despite running into some resistance at the days highs at the close we finished in the green with the overall tone a little more upbeat.</p> |

### Capesize 5 Time Charter Average

| Spot | 15613 | Chg | -138 |
|------|-------|-----|------|
| MTD  | 15682 |     |      |
| YTD  | 14012 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 23 | 14750 | 15000 | 14875 | 1000 |
| Dec 23 | 13750 | 14000 | 13875 | 875  |
| Jan 24 | 8850  | 9000  | 8925  | 25   |
| Q1 24  | 8300  | 8500  | 8400  | 650  |
| Q2 24  | 13350 | 13550 | 13450 | 350  |
| Q3 24  | 16750 | 16850 | 16800 | 225  |
| Q4. 24 | 16850 | 16950 | 16900 | 275  |
| Q1. 25 | 9200  | 10200 | 9700  | 0    |
| Q2. 25 | 13500 | 14500 | 14000 | 0    |
| Cal 24 | 13750 | 13900 | 13825 | 325  |
| Cal 25 | 14350 | 14600 | 14475 | 375  |
| Cal 26 | 15700 | 16000 | 15850 | 225  |
| Cal 27 | 15500 | 16000 | 15750 | 0    |

### Panamax 4 Time Charter Average

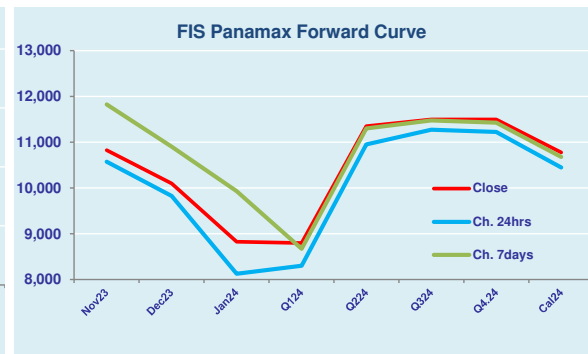
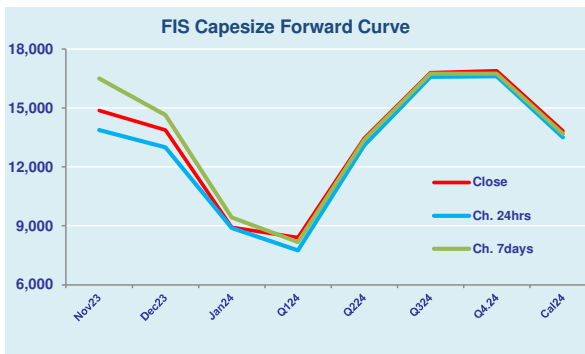
| Spot | 11810 | Chg | -252 |
|------|-------|-----|------|
| MTD  | 11936 |     |      |
| YTD  | 10766 |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Nov 23 | 10750 | 10900 | 10825 | 250 |
| Dec 23 | 10000 | 10200 | 10100 | 275 |
| Jan 24 | 8750  | 8900  | 8825  | 700 |
| Q1 24  | 8700  | 8900  | 8800  | 500 |
| Q2 24  | 11250 | 11450 | 11350 | 400 |
| Q3 24  | 11400 | 11600 | 11500 | 225 |
| Q4. 24 | 11400 | 11600 | 11500 | 275 |
| Q1. 25 | 8250  | 8750  | 8500  | 250 |
| Q2. 25 | 10750 | 11150 | 10950 | 50  |
| Cal 24 | 10700 | 10850 | 10775 | 325 |
| Cal 25 | 10600 | 10800 | 10700 | 150 |
| Cal 26 | 11000 | 11250 | 11125 | 25  |
| Cal 27 | 11250 | 11450 | 11350 | 50  |

### Spread Ratio

|      |      |
|------|------|
| 3803 | 1.32 |
| 3746 | 1.31 |
| 3246 | 1.30 |

| Spread | Ratio |
|--------|-------|
| 4050   | 1.37  |
| 3775   | 1.37  |
| 100    | 1.01  |
| -400   | 0.95  |
| 2100   | 1.19  |
| 5300   | 1.46  |
| 5400   | 1.47  |
| 1200   | 1.14  |
| 3050   | 1.28  |
| 3050   | 1.28  |
| 3775   | 1.35  |
| 4725   | 1.42  |
| 4400   | 1.39  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 20.16 | Chg | -0.38 |
| MTD  | 20.35 |     |       |
| YTD  | 20.32 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 23 | 20.55 | 21.00 | 20.78 | 0.27 |
| Dec 23 | 19.90 | 20.50 | 20.20 | 0.00 |
| Jan 24 | 17.60 | 18.35 | 17.98 | 0.00 |
| Q1 24  | 17.25 | 17.50 | 17.38 | 0.00 |
| Q2 24  | 17.50 | 18.50 | 18.00 | 0.00 |
| Cal 24 | 17.90 | 18.90 | 18.40 | 0.00 |
| Cal 25 | 16.20 | 17.20 | 16.70 | 0.00 |

## Capesize C5

|      |      |     |       |
|------|------|-----|-------|
| Spot | 8.03 | Chg | -0.15 |
| MTD  | 8.10 |     |       |
| YTD  | 8.21 |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Nov 23 | 8.25 | 8.45  | 8.35 | 0.05  |
| Dec 23 | 8.45 | 8.65  | 8.55 | 0.03  |
| Jan 24 | 7.20 | 7.60  | 7.40 | -0.10 |
| Q1 24  | 6.90 | 7.90  | 7.40 | 0.00  |
| Q2 24  | 7.85 | 8.85  | 8.35 | 0.00  |
| Cal 24 | 7.90 | 8.90  | 8.40 | 0.00  |
| Cal 25 | 8.00 | 9.00  | 8.50 | 0.00  |

## Spread Ratio

|       |      |
|-------|------|
| 12.13 | 2.51 |
| 12.25 | 2.51 |
| 12.11 | 2.47 |

| Spread | Ratio |
|--------|-------|
| 12.43  | 2.49  |
| 11.65  | 2.36  |
| 10.58  | 2.43  |
| 9.98   | 2.35  |
| 9.65   | 2.16  |
| 10.00  | 2.19  |
| 8.20   | 1.96  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 13.29 | Chg | 0.04 |
| MTD  | 13.27 |     |      |
| YTD  | 10.85 |     |      |

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

## Panamax P1A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 14140 | Chg | -140 |
| MTD  | 14210 |     |      |
| YTD  | 11283 |     |      |

| 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 | 39.62 | Chg | -0.345 |
| MTD  | 39.79 |     |        |
| YTD  | 38.84 |     |        |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 23 | 39.25 | 40.25 | 39.75 | 0.00 |
| 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 | 21802 | Chg | -171 |
| MTD  | 21888 |     |      |
| YTD  | 20820 |     |      |

| 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 | 11825 | Chg | -192 |
| MTD  | 11921 |     |      |
| YTD  | 10842 |     |      |

| 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

|      |      |
|------|------|
| 9977 | 1.84 |
| 9967 | 1.84 |
| 9978 | 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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