



Capesize & Panamax FFA Daily Report

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06 November 2023

Capesize Commentary	Panamax Commentary
A positive day for the Cape market despite a softer opening. November traded up to \$17900 (+\$1900 on the day) while December traded up to \$14900 (+\$900 on the day). Post index (+\$1544) saw a strange halt to proceeding with the market stalling for the remainder of the day. Stronger TA fixtures saw C3 Nov trade \$21.25 while C5 Nov traded up to \$9 and Q1 traded \$7.25. Further out Cal24 Capes traded \$14200.	Pmx opened the week with good bid support, focus being on the prompt periods initially as Nov printed up to \$11400 and Dec to \$10500 before stalling. The Q1 nudged over \$9000 printing at a high of \$9100 and Cal24 printed in good size between \$10950 and \$11000 pre index. The afternoon mood changed a little with sellers returning and pushing the curve back down \$200 off the day's highs before finding a range and closing still up on the day.

Capesize 5 Time Charter Average

Spot	19234	Chg	1544
MTD	17072		
YTD	14054		

Per	Bid	Offer	Mid	Chg
Nov 23	17550	17700	17625	1375
Dec 23	14500	14650	14575	300
Jan 24	9750	10000	9875	125
Q1 24	8550	8850	8700	300
Q2 24	13700	13900	13800	175
Q3 24	16900	17100	17000	50
Q4 24	17000	17200	17100	125
Q1 25	9350	10200	9775	75
Q2 25	13600	14500	14050	50
Cal 24	14000	14200	14100	25
Cal 25	14550	14850	14700	75
Cal 26	15500	15750	15625	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

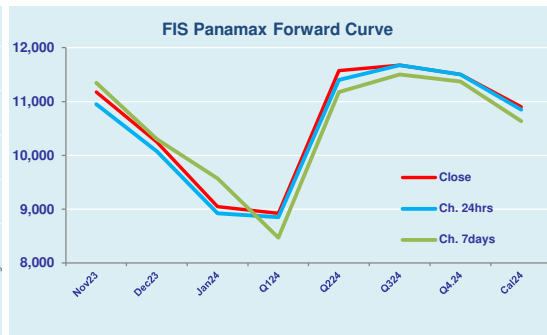
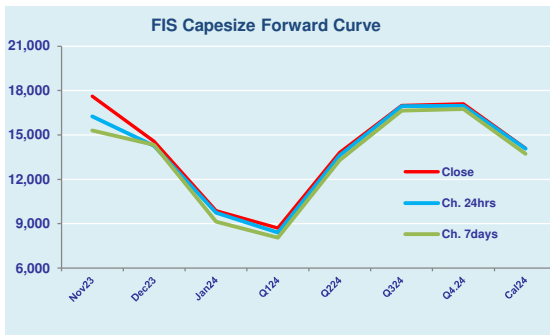
Spot	11693	Chg	-5
MTD	11816		
YTD	10775		

Per	Bid	Offer	Mid	Chg
Nov 23	11050	11300	11175	225
Dec 23	10200	10300	10250	175
Jan 24	8950	9150	9050	125
Q1 24	8850	9000	8925	75
Q2 24	11400	11750	11575	175
Q3 24	11500	11850	11675	0
Q4 24	11350	11650	11500	0
Q1 25	8500	8900	8700	75
Q2 25	11250	11650	11450	275
Cal 24	10800	11000	10900	50
Cal 25	10750	10950	10850	75
Cal 26	11000	11300	11150	0
Cal 27	11250	11500	11375	0

Spread Ratio

Spot	7541	1.64
MTD	5256	1.44
YTD	3279	1.30

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	11050	11300	11175	225	6450	1.58
Dec 23	10200	10300	10250	175	4325	1.42
Jan 24	8950	9150	9050	125	825	1.09
Q1 24	8850	9000	8925	75	-225	0.97
Q2 24	11400	11750	11575	175	2225	1.19
Q3 24	11500	11850	11675	0	5325	1.46
Q4 24	11350	11650	11500	0	5600	1.49
Q1 25	8500	8900	8700	75	1075	1.12
Q2 25	11250	11650	11450	275	2600	1.23
Cal 24	10800	11000	10900	50	3200	1.29
Cal 25	10750	10950	10850	75	3850	1.35
Cal 26	11000	11300	11150	0	4475	1.40
Cal 27	11250	11500	11375	0	4375	1.38



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Capesize C3

Spot	21.31	Chg	0.48
MTD	20.71		
YTD	20.33		

Per	Bid	Offer	Mid	Chg
Nov 23	21.10	21.40	21.25	0.23
Dec 23	20.10	20.65	20.38	0.05
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	9.48	Chg	0.91
MTD	8.56		
YTD	8.22		

Per	Bid	Offer	Mid	Chg
Nov 23	8.85	9.15	9.00	0.38
Dec 23	8.60	8.80	8.70	0.00
Jan 24	7.20	7.60	7.40	0.00
Q1 24	7.00	7.50	7.25	-0.15
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

11.83	2.25
12.15	2.42
12.11	2.47

Spread	Ratio
12.25	2.36
11.68	2.34
10.58	2.43
10.13	2.40
9.65	2.16
10.00	2.19
8.20	1.96

Capesize C7

Spot	14.40	Chg	0.34
MTD	13.75		
YTD	10.89		

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	14340	Chg	150
MTD	14238		
YTD	11311		

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	39.45	Chg	-0.095
MTD	39.64		
YTD	38.85		

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	22036	Chg	131
MTD	21929		
YTD	20831		

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	11575	Chg	-75
MTD	11767		
YTD	10849		

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

10461	1.90
10162	1.86
9982	1.92

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

Spot Price Source: Baltic

Page 2 of 2