



Capesize & Panamax FFA Daily Report

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09 November 2023

Capesize Commentary

A very strong day on capes today with buyers out in force as the day progressed. First print of the day actually saw Nov trading \$17050 which ultimately proved to be the low of the day. Dec was paid up \$14500, \$14750 and then \$15000. Momentum didn't stall with Nov paid \$17750 and Dec paid \$15150. Q1 paid \$9000 in the afternoon (+\$400) as capes led the way with all sizes pushing in a big volume day for the market. The afternoon session was more of the same with relentless buying seeing Nov paid at \$18000 before rallying to a high of \$19200 on Nov and Dec at \$16250. After a relentless sell off last week the cape market is back with a vengeance! Have a good evening.

Panamax Commentary

Onwards and upwards again today on Panamax paper with early support quickly spilling over into some firmer buying. A decent index kept buyers appetite alive, coupled with further short covering which made for a firmer afternoons trading. Nov and Dec traded up to \$12850 and \$12000 respectively, Q1 pushed up to \$9725 and Cal24 traded in some volume inside \$11100-11200 range while Cal25 similarly saw size trading inside \$10900-11000. Despite finding some resistance at the close the tone remains more upbeat particularly with capes shaping up towards the close with current resistance levels looking likely to be tested again and still saw us finishing well up on the day.

Capesize 5 Time Charter Average

Spot	20618	Chg	1396
MTD	18322		
YTD	14136		

Per	Bid	Offer	Mid	Chg
Nov 23	19000	19200	19100	1525
Dec 23	16250	16350	16300	1550
Jan 24	10500	10800	10650	775
Q1 24	9000	9100	9050	375
Q2 24	13650	13850	13750	250
Q3 24	17000	17250	17125	375
Q4. 24	17100	17300	17200	150
Q1. 25	9350	10200	9775	0
Q2. 25	13600	14500	14050	0
Cal 24	14200	14350	14275	325
Cal 25	14500	14700	14600	100
Cal 26	15400	15750	15575	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

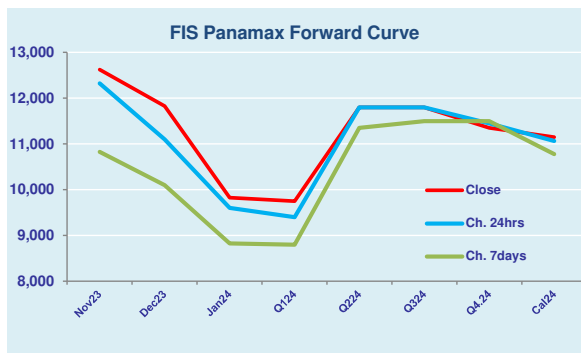
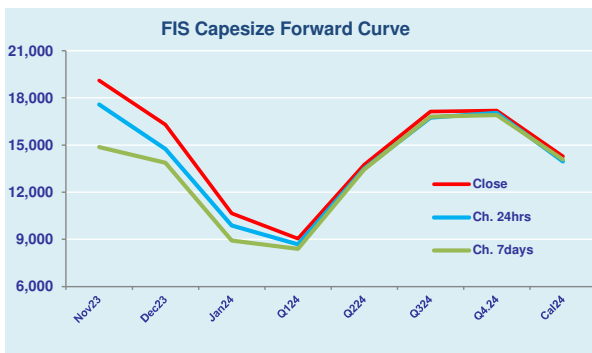
Spot	12165	Chg	270
MTD	11866		
YTD	10791		

Per	Bid	Offer	Mid	Chg
Nov 23	12500	12750	12625	300
Dec 23	11800	11850	11825	725
Jan 24	9750	9900	9825	225
Q1 24	9700	9800	9750	350
Q2 24	11700	11900	11800	0
Q3 24	11700	11900	11800	0
Q4. 24	11250	11450	11350	-100
Q1. 25	8500	8900	8700	0
Q2. 25	11250	11650	11450	0
Cal 24	11100	11200	11150	88
Cal 25	10900	11000	10950	100
Cal 26	11200	11450	11325	100
Cal 27	11300	11550	11425	50

Spread Ratio

8453	1.69
6456	1.54
3345	1.31

Spread	Ratio
6475	1.51
4475	1.38
825	1.08
-700	0.93
1950	1.17
5325	1.45
5850	1.52
1075	1.12
2600	1.23
3125	1.28
3650	1.33
4250	1.38
4325	1.38



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Capesize C3

Spot	21.58	Chg	0.53
MTD	20.97		
YTD	20.34		

Per	Bid	Offer	Mid	Chg
Nov 23	21.25	22.25	21.75	0.50
Dec 23	20.50	21.50	21.00	0.63
Jan 24	17.75	18.75	18.25	0.45
Q1 24	17.50	18.50	18.00	0.63
Q2 24	18.00	18.75	18.38	0.38
Cal 24	18.00	18.90	18.45	0.05
Cal 25	16.20	17.20	16.70	0.00

Capesize C5

Spot	9.89	Chg	0.52
MTD	9.06		
YTD	8.24		

Per	Bid	Offer	Mid	Chg
Nov 23	9.00	9.25	9.13	0.25
Dec 23	8.75	8.95	8.85	0.15
Jan 24	7.30	7.70	7.50	0.10
Q1 24	7.10	7.50	7.30	0.05
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

Spread	11.69	Ratio	2.18
	11.91		2.32
	12.10		2.47

Spread	Ratio
12.63	2.38
12.15	2.37
10.75	2.43
10.70	2.47
10.03	2.20
10.05	2.20
8.20	1.96

Capesize C7

Spot	14.41	Chg	0.11
MTD	14.02		
YTD	10.93		

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	15355	Chg	565
MTD	14516		
YTD	11360		

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	39.90	Chg	0.279
MTD	39.61		
YTD	38.86		

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	22559	Chg	241
MTD	22109		
YTD	20852		

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	11500	Chg	75
MTD	11641		
YTD	10858		

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	11059	Ratio	1.96
	10467		1.90
	9994		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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