



Capesize & Panamax FFA Daily Report

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10 November 2023

Capesize Commentary	Panamax Commentary
A day of two halves for the Cape market with early morning buying triggered by strong C3 fixtures. November and December traded up to \$19300 and \$16350 respectively. With Cal24 traded up to \$14250 with the Cal 25 being bid up to \$14550 value.	And that's another week completed... slower start to the week with rangebound activity before a mid week rally, buyers returning hot off the press and we gapped up on the Nov and Dec in particular with size printing on the way up. Closed the week with some underlying bid support and thankfully only 45 more sleeps until Christmas! Have a good weekend.

Capesize 5 Time Charter Average

Spot	21473	Chg	855
MTD	18716		
YTD	14169		

Panamax 4 Time Charter Average

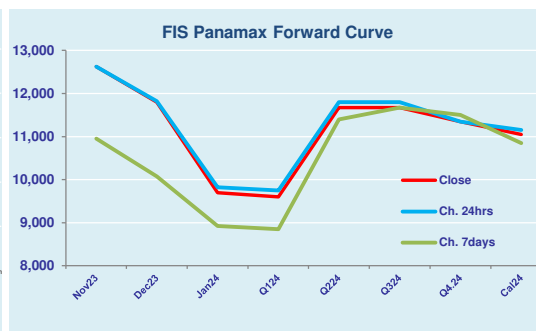
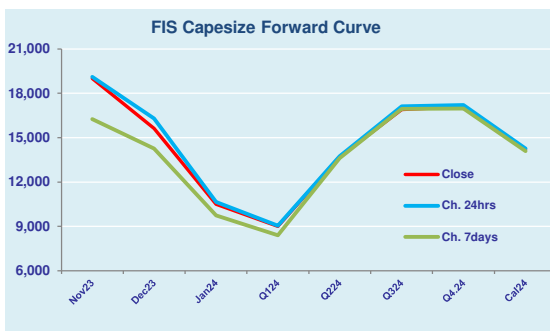
Spot	12437	Chg	272
MTD	11938		
YTD	10799		

Spread Ratio

9036	1.73
6778	1.57
3371	1.31

Per	Bid	Offer	Mid	Chg
Nov 23	18750	19250	19000	-100
Dec 23	15500	15750	15625	-675
Jan 24	10300	10700	10500	-150
Q1 24	8900	9100	9000	-50
Q2 24	13600	13800	13700	-50
Q3 24	16800	17000	16900	-225
Q4. 24	17000	17200	17100	-100
Q1. 25	9350	10200	9775	0
Q2. 25	13600	14500	14050	0
Cal 24	14100	14250	14175	-100
Cal 25	14500	14600	14550	-50
Cal 26	15400	15750	15575	0
Cal 27	15700	16000	15850	100

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	12550	12700	12625	0	6375	1.50
Dec 23	11700	11900	11800	-25	3825	1.32
Jan 24	9600	9800	9700	-125	800	1.08
Q1 24	9550	9650	9600	-150	-600	0.94
Q2 24	11600	11750	11675	-125	2025	1.17
Q3 24	11600	11750	11675	-125	5225	1.45
Q4. 24	11250	11450	11350	0	5750	1.51
Q1. 25	9000	9500	9250	550	525	1.06
Q2. 25	11250	11650	11450	0	2600	1.23
Cal 24	11000	11100	11050	-100	3125	1.28
Cal 25	10800	10950	10875	-75	3675	1.34
Cal 26	11100	11350	11225	-100	4350	1.39
Cal 27	11300	11550	11425	0	4425	1.39



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Capesize C3

Spot	21.99	Chg	0.41
MTD	21.10		
YTD	20.35		

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

Capesize C5

Spot	10.00	Chg	0.10
MTD	9.18		
YTD	8.25		

Per	Bid	Offer	Mid	Chg
Nov 23	9.00	9.25	9.13	0.00
Dec 23	8.75	8.95	8.85	0.00
Jan 24	7.30	7.70	7.50	0.00
Q1 24	7.10	7.50	7.30	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

11.99	2.20
11.92	2.30
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	14.64	Chg	0.23
MTD	14.10		
YTD	10.95		

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	15975	Chg	620
MTD	14698		
YTD	11382		

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	40.14	Chg	0.236
MTD	39.68		
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	22759	Chg	200
MTD	22190		
YTD	20861		

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	11667	Chg	167
MTD	11645		
YTD	10862		

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

11092	1.95
10545	1.91
9999	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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