



# Capesize & Panamax FFA Daily Report

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13 November 2023

### Capesize Commentary

Today truly was a day of two halves with extremely thin liquidity in the morning session with no trades reported for a significant amount of time due to the Singapore holidays. First trade saw \$15900 paid on Dec before \$19400 and \$19500 printed on Nov. The main action wasn't seen until the afternoon where strong buying flows from a variety of counterparts saw Nov paid up to a high of \$19900 where size traded and dec was paid \$16250, \$16500, \$16600, \$16750 and \$16800 in size. Q1 was paid at \$9500 and Cal24 at \$14450 a few times. A very busy afternoon session which was in complete juxtaposition to the morning. The market closed well supported. Have a great evening.

### Panamax Commentary

Slow start to the week with Singapore holiday affecting liquidity. After opening supported we did see buyers nudge the curve higher, Dec printing over \$12000 quickly to a high of \$12300 in the morning and Q1 from \$9750 to \$10000 in good size before stalling pre index. The afternoon bought about fresh prompt buying with Dec trading in good size again from \$12400-\$12550 and the Q1 printed up at \$10150 before seeing selling interest again. Little change further out as the focus remained on the prompt but it was slightly better bid off the prompt move.

### Capesize 5 Time Charter Average

Spot	21619	Chg	146
MTD	19038		
YTD	14203		

Per	Bid	Offer	Mid	Chg
Nov 23	19700	19900	19800	800
Dec 23	16800	16900	16850	1225
Jan 24	11000	11300	11150	650
Q1 24	9500	9750	9625	625
Q2 24	13700	13950	13825	125
Q3 24	17000	17200	17100	200
Q4. 24	17200	17400	17300	200
Q1. 25	9500	10000	9750	-25
Q2. 25	14150	14650	14400	350
Cal 24	14450	14550	14500	325
Cal 25	14700	14800	14750	200
Cal 26	15550	15750	15650	75
Cal 27	15750	16000	15875	25

### Panamax 4 Time Charter Average

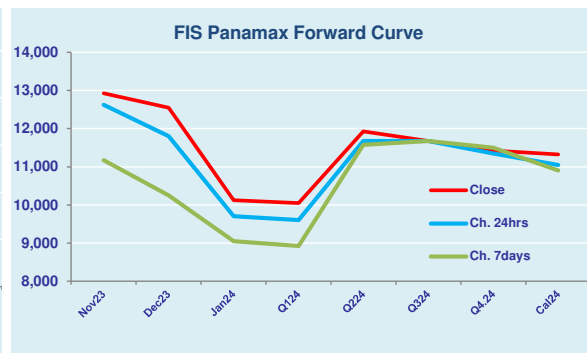
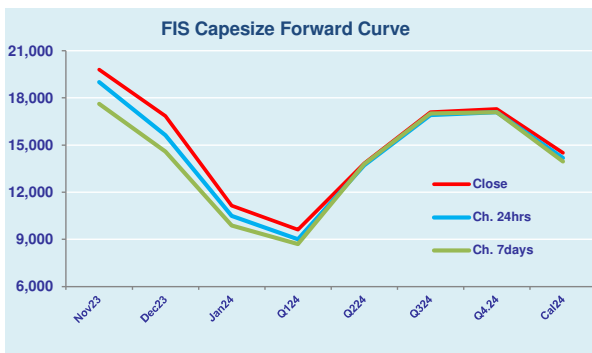
Spot	12598	Chg	161
MTD	12011		
YTD	10807		

Per	Bid	Offer	Mid	Chg
Nov 23	12850	13000	12925	300
Dec 23	12500	12600	12550	750
Jan 24	10000	10250	10125	425
Q1 24	9950	10150	10050	450
Q2 24	11800	12050	11925	250
Q3 24	11500	11850	11675	0
Q4. 24	11250	11600	11425	75
Q1. 25	9150	9650	9400	150
Q2. 25	11250	11750	11500	50
Cal 24	11250	11400	11325	275
Cal 25	10950	11150	11050	175
Cal 26	11100	11350	11225	0
Cal 27	11300	11550	11425	0

### Spread Ratio

9021	1.72
7027	1.59
3396	1.31

Spread	Ratio
6875	1.53
4300	1.34
1025	1.10
-425	0.96
1900	1.16
5425	1.46
5875	1.51
350	1.04
2900	1.25
3175	1.28
3700	1.33
4425	1.39
4450	1.39



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## Capesize C3

Spot	22.02	Chg	0.03
MTD	21.20		
YTD	20.36		

Per	Bid	Offer	Mid	Chg
Nov 23	21.60	22.50	22.05	0.30
Dec 23	20.70	21.70	21.20	0.20
Jan 24	17.90	18.90	18.40	0.15
Q1 24	17.75	18.50	18.13	0.13
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	9.99	Chg	-0.00
MTD	9.27		
YTD	8.26		

Per	Bid	Offer	Mid	Chg
Nov 23	9.15	9.45	9.30	0.18
Dec 23	8.95	9.25	9.10	0.25
Jan 24	7.50	7.90	7.70	0.20
Q1 24	7.15	7.50	7.33	0.03
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	12.03	Ratio	2.20
	11.94		2.29
	12.10		2.47

Spread	Ratio
12.75	2.37
12.10	2.33
10.70	2.39
10.80	2.47
10.03	2.20
10.05	2.20
8.20	1.96

## Capesize C7

Spot	14.70	Chg	0.06
MTD	14.17		
YTD	10.97		

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	16310	Chg	335
MTD	14877		
YTD	11404		

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	40.29	Chg	0.155
MTD	39.75		
YTD	38.87		

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	22936	Chg	177
MTD	22273		
YTD	20870		

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	11772	Chg	105
MTD	11659		
YTD	10866		

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	11164	Ratio	1.95
	10614		1.91
	10004		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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