



Capesize & Panamax FFA Daily Report

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14 November 2023

Capesize Commentary	Panamax Commentary
<p>Following a Singapore holiday the Cape market quickly came to life with the prompt opening much firmer with November and December trading up to \$19900 and \$16950 while the Cal24 and Cal25 traded up to \$14500 and \$14850 respectively. Intraday trading throughout the middle section of the day was soon stunted post index -275 where seller found traction pushing the down the front end of the curve Pushing Nov and Dec down \$1000. C5 Nov and Dec traded \$9.36 and \$8.98 respectively.</p>	<p>Panamax paper latched on to last nights firmer closing sentiment which saw early offers getting picked off as a firming Atl and Cape paper market fuelled buyers appetite. A sharp increase on the index added further confidence and coupled with some short covering on prompts saw rates gapping up. Nov and Dec traded up to \$13400 and \$13100 respectively with some size changing hands, while Q1 traded up to \$10200 and Q2 broke 12k resistance trading up to \$12100 and Cal24 traded up from \$11200 to 11500. Despite finding some resistance at the close largely attributed to some profit taking there was still good support evident just under the days highs.</p>

Capesize 5 Time Charter Average

Spot	21344	Chg	-275
MTD	19269		
YTD	14236		

Per	Bid	Offer	Mid	Chg
Nov 23	18800	19100	18950	-850
Dec 23	15800	16000	15900	-950
Jan 24	10750	11000	10875	-275
Q1 24	9250	9400	9325	-300
Q2 24	13800	14100	13950	125
Q3 24	16900	17100	17000	-100
Q4. 24	17200	17400	17300	0
Q1. 25	9500	10000	9750	0
Q2. 25	14150	14650	14400	0
Cal 24	14250	14500	14375	-125
Cal 25	14650	14900	14775	25
Cal 26	15550	15850	15700	50
Cal 27	15750	16000	15875	0

Panamax 4 Time Charter Average

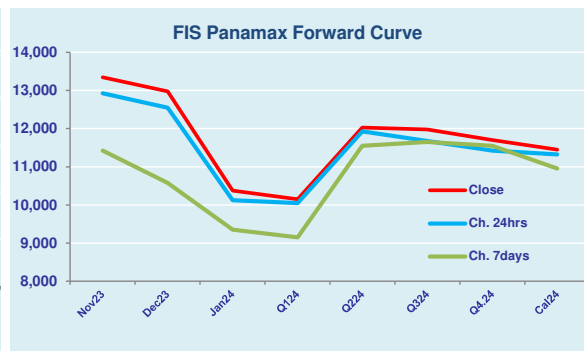
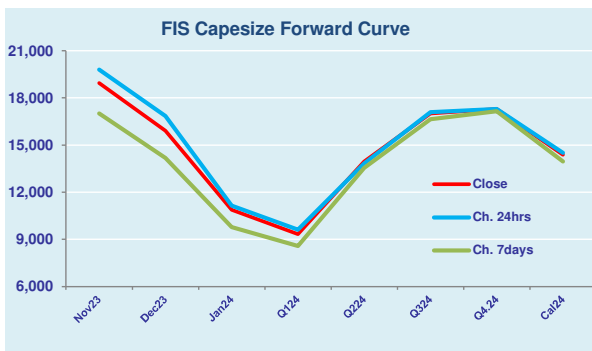
Spot	13128	Chg	530
MTD	12123		
YTD	10817		

Per	Bid	Offer	Mid	Chg
Nov 23	13250	13450	13350	425
Dec 23	12900	13050	12975	425
Jan 24	10300	10450	10375	250
Q1 24	10100	10200	10150	100
Q2 24	11950	12100	12025	100
Q3 24	11850	12100	11975	300
Q4. 24	11650	11750	11700	275
Q1. 25	9350	9750	9550	150
Q2. 25	11350	11750	11550	50
Cal 24	11400	11500	11450	125
Cal 25	11100	11200	11150	100
Cal 26	11250	11650	11450	225
Cal 27	11450	11750	11600	175

Spread Ratio

Spread	Ratio
8216	1.63
7146	1.59
3418	1.32

Spread	Ratio
5600	1.42
2925	1.23
500	1.05
-825	0.92
1925	1.16
5025	1.42
5600	1.48
200	1.02
2850	1.25
2925	1.26
3625	1.33
4250	1.37
4275	1.37



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Capesize C3

Spot	21.91	Chg	-0.11
MTD	21.27		
YTD	20.36		

Per	Bid	Offer	Mid	Chg
Nov 23	21.60	22.50	22.05	0.00
Dec 23	20.70	21.70	21.20	0.00
Jan 24	17.90	18.90	18.40	0.00
Q1 24	17.25	18.00	17.63	-0.50
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	9.95	Chg	-0.04
MTD	9.33		
YTD	8.26		

Per	Bid	Offer	Mid	Chg
Nov 23	9.20	9.50	9.35	0.05
Dec 23	8.80	9.20	9.00	-0.10
Jan 24	7.50	7.90	7.70	0.00
Q1 24	7.15	7.50	7.33	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

11.96	2.20
11.94	2.28
12.10	2.46

Spread	Ratio
12.70	2.36
12.20	2.36
10.70	2.39
10.30	2.41
10.03	2.20
10.05	2.20
8.20	1.96

Capesize C7

Spot	14.69	Chg	-0.01
MTD	14.22		
YTD	10.99		

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	17640	Chg	1330
MTD	15154		
YTD	11432		

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	40.47	Chg	0.176
MTD	39.82		
YTD	38.88		

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	23416	Chg	480
MTD	22387		
YTD	20882		

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	12154	Chg	382
MTD	11708		
YTD	10872		

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

11262	1.93
10679	1.91
10010	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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