



Capesize & Panamax FFA Daily Report

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15 November 2023

Capesize Commentary	Panamax Commentary
<p>After the late sell off in the evening yesterday the cape market opened with bid support. Nov was paid \$19350 and dec was paid \$16250 early on. The momentum continued with Nov paid \$19500 and Dec \$16400. Voyage was active in the morning with C5 Dec paid \$9.10 and \$9.25 and Nov traded between \$9.55 – 9.70. The market continued to grind higher with Jan paid \$11150, \$11400 and \$11500 and Q1 paid at \$9750. A strong day which closed supported with Nov trading over \$20000 and Dec paid up to a high of \$17000 in the afternoon session. Have a great evening!</p>	<p>Rangebound day on Pmx overall with good size printing throughout the day as we saw initial bid support before being tested after index. Focus once again on the prompt with Nov printing to a high of \$13600 and Dec to \$13500 before being sold down in the afternoon. Nov reached \$13350 and Dec \$13150 at which point over 500 days traded as buyers returned maintaining a level. Q1 remained in a \$200 range throughout the day and the cal24 briefly printed upto \$11600 before retracing to \$11400 in the afternoon at the close.</p>

Capesize 5 Time Charter Average

Spot	21350	Chg	6
MTD	19458		
YTD	14268		

Per	Bid	Offer	Mid	Chg
Nov 23	19900	20100	20000	1050
Dec 23	16850	17100	16975	1075
Jan 24	11600	11750	11675	800
Q1 24	9700	9833	9767	442
Q2 24	14100	14350	14225	275
Q3 24	17200	17350	17275	275
Q4. 24	17500	17700	17600	300
Q1. 25	9500	10000	9750	0
Q2. 25	14150	14650	14400	0
Cal 24	14625	14808	14717	342
Cal 25	14750	14900	14825	50
Cal 26	15600	16000	15800	100
Cal 27	15750	16000	15875	0

Panamax 4 Time Charter Average

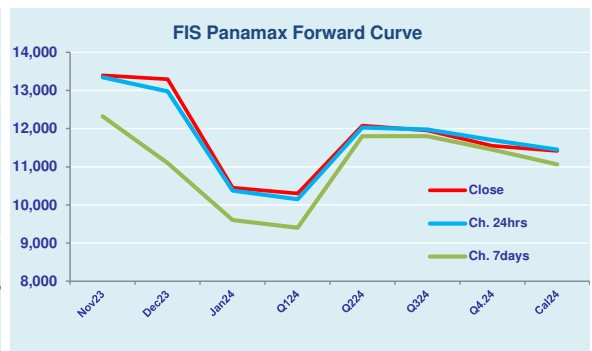
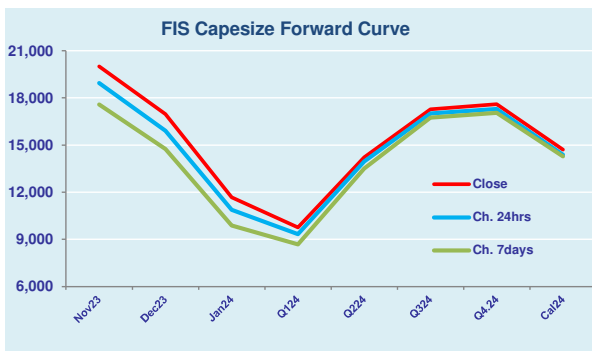
Spot	13905	Chg	777
MTD	12285		
YTD	10831		

Per	Bid	Offer	Mid	Chg
Nov 23	13350	13450	13400	50
Dec 23	13200	13400	13300	325
Jan 24	10300	10600	10450	75
Q1 24	10250	10350	10300	150
Q2 24	11950	12200	12075	50
Q3 24	11800	12100	11950	-25
Q4. 24	11500	11600	11550	-150
Q1. 25	9650	10000	9825	275
Q2. 25	11350	11750	11550	0
Cal 24	11375	11450	11413	-38
Cal 25	10950	11100	11025	-125
Cal 26	11250	11500	11375	-75
Cal 27	11450	11700	11575	-25

Spread Ratio

Spread	Ratio
7445	1.54
7173	1.58
3437	1.32

Spread	Ratio
6600	1.49
3675	1.28
1225	1.12
-534	0.95
2150	1.18
5325	1.45
6050	1.52
-75	0.99
2850	1.25
3304	1.29
3800	1.34
4425	1.39
4300	1.37



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Capesize C3

Spot	21.93	Chg	0.02
MTD	21.33		
YTD	20.37		

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	0.00
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	10.37	Chg	0.42
MTD	9.43		
YTD	8.27		

Per	Bid	Offer	Mid	Chg
Nov 23	9.55	9.70	9.63	0.28
Dec 23	9.10	9.25	9.18	0.18
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

Spread	11.56	Ratio	2.12
	11.90		2.26
	12.10		2.46

Spread	Ratio
12.43	2.29
12.03	2.31
10.70	2.39
10.30	2.41
10.03	2.20
10.05	2.20
8.20	1.96

Capesize C7

Spot	14.56	Chg	-0.13
MTD	14.25		
YTD	11.00		

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	19350	Chg	1710
MTD	15535		
YTD	11468		

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	41.10	Chg	0.632
MTD	39.93		
YTD	38.89		

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	24027	Chg	611
MTD	22536		
YTD	20896		

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	12756	Chg	602
MTD	11804		
YTD	10880		

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	11271	Ratio	1.88
	10733		1.91
	10016		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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