



Capesize & Panamax FFA Daily Report

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16 November 2023

Capesize Commentary	Panamax Commentary
<p>A massive day for the Cape market with +/- 9000 lots trading on the day. Early interest saw buyers push the market up from the onset. November and December traded up to \$21000 and \$18000 respectively. Majority of todays size came in the for Q1 which traded between \$9900 and \$10100. Further out Cal24 and Cal25 traded up to \$14900 and \$15000 respectively.</p>	<p>Another active day on Panamax paper with rates continuing to push up through most of the day as the underlying and Cape market fuelled the bullish tone. Nov and Dec pushed to \$13950 and \$13800 respectively, Q1 pushed up to \$10650 while Cal24 traded in some size up to \$11700. Despite a big index we drifted off in the afternoon, albeit on less volume than committed early on, only to push back up to the days highs again at the close with offers thinning out to leave us well up on the day again.</p>

Capesize 5 Time Charter Average

Spot	22096	Chg	746
MTD	19678		
YTD	14303		

Per	Bid	Offer	Mid	Chg
Nov 23	20600	21000	20800	800
Dec 23	17650	17950	17800	825
Jan 24	12000	12200	12100	425
Q1 24	9950	10100	10025	259
Q2 24	14200	14400	14300	75
Q3 24	17350	17550	17450	175
Q4. 24	17600	17800	17700	100
Q1. 25	9800	10200	10000	250
Q2. 25	14150	14650	14400	0
Cal 24	14800	14900	14850	134
Cal 25	14800	15000	14900	75
Cal 26	15600	16000	15800	0
Cal 27	15750	16000	15875	0

Panamax 4 Time Charter Average

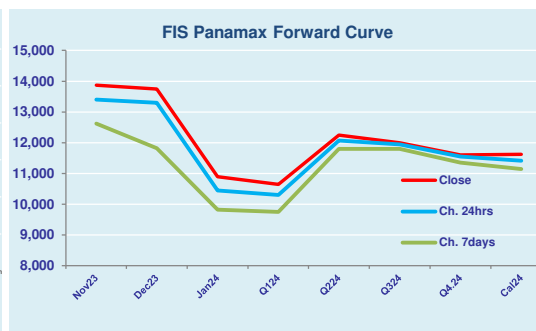
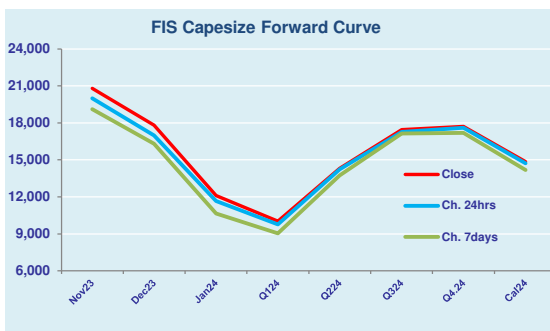
Spot	14860	Chg	955
MTD	12499		
YTD	10850		

Per	Bid	Offer	Mid	Chg
Nov 23	13800	13950	13875	475
Dec 23	13700	13800	13750	450
Jan 24	10800	11000	10900	450
Q1 24	10600	10700	10650	350
Q2 24	12200	12300	12250	175
Q3 24	11900	12100	12000	50
Q4. 24	11500	11700	11600	50
Q1. 25	9750	10000	9875	50
Q2. 25	11500	11750	11625	75
Cal 24	11550	11700	11625	213
Cal 25	11100	11200	11150	125
Cal 26	11250	11500	11375	0
Cal 27	11450	11700	11575	0

Spread Ratio

Spread	Ratio
7236	1.49
7179	1.57
3454	1.32

Spread	Ratio
6925	1.50
4050	1.29
1200	1.11
-625	0.94
2050	1.17
5450	1.45
6100	1.53
125	1.01
2775	1.24
3225	1.28
3750	1.34
4425	1.39
4300	1.37



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Capesize C3

Spot	22.51	Chg	0.58
MTD	21.43		
YTD	20.38		

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	10.67	Chg	0.31
MTD	9.53		
YTD	8.28		

Per	Bid	Offer	Mid	Chg
Nov 23	9.55	9.70	9.63	0.00
Dec 23	9.10	9.25	9.18	0.00
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	11.84	Ratio	2.11
	11.90		2.25
	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	14.67	Chg	0.11
MTD	14.29		
YTD	11.02		

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	21500	Chg	2150
MTD	16032		
YTD	11513		

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	41.88	Chg	0.778
MTD	40.10		
YTD	38.90		

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	24795	Chg	768
MTD	22725		
YTD	20913		

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	13388	Chg	632
MTD	11936		
YTD	10891		

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	11407	Ratio	1.85
	10789		1.90
	10022		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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