



# Capesize & Panamax FFA Daily Report

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17 November 2023

Capesize Commentary	Panamax Commentary
The cape market opened higher this morning with dec trading in some size at \$18000. A couple of axed sellers pushed the market lower with Nov+Dec particularly seeing sell flows – \$19325 , \$19200, \$19150, \$18900 and \$18750 all sold. Dec traded a low of \$17000 before sufficient bid support was found. Throughout the day Q1 was well bid with a high of \$10200 trading (+250) despite the prompts lower. Cal24 also with bid support with \$14700 – \$15000 trading. A big volume week with Dec closing \$1500 higher vs previous Fridays close. Have a great weekend!	Have a nice weekend.

### Capesize 5 Time Charter Average

Spot	22913	Chg	817
MTD	19927		
YTD	14342		

### Panamax 4 Time Charter Average

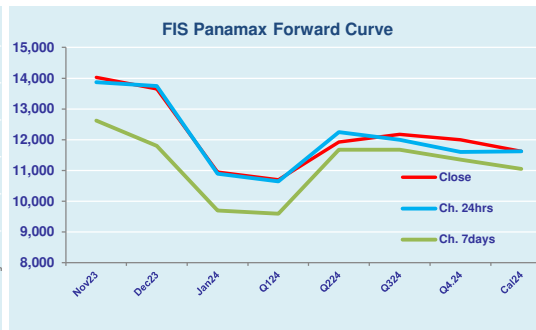
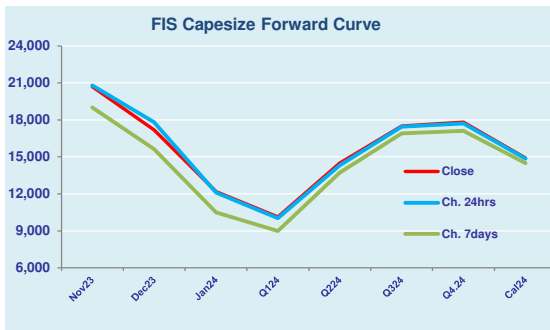
Spot	15532	Chg	672
MTD	12733		
YTD	10871		

### Spread Ratio

7381	1.48
7194	1.57
3471	1.32

Per	Bid	Offer	Mid	Chg
Nov 23	20500	20900	20700	-100
Dec 23	17150	17250	17200	-600
Jan 24	12100	12250	12175	75
Q1 24	10000	10250	10125	100
Q2 24	14400	14600	14500	200
Q3 24	17400	17600	17500	50
Q4. 24	17700	17900	17800	100
Q1. 25	9800	10200	10000	0
Q2. 25	14150	14650	14400	0
Cal 24	14800	15000	14900	50
Cal 25	14900	15100	15000	100
Cal 26	15650	16000	15825	25
Cal 27	15750	16000	15875	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	13900	14150	14025	150	6675	1.48
Dec 23	13600	13700	13650	-100	3550	1.26
Jan 24	10900	11000	10950	50	1225	1.11
Q1 24	10650	10750	10700	50	-575	0.95
Q2 24	11850	12000	11925	-325	2575	1.22
Q3 24	12100	12250	12175	175	5325	1.44
Q4. 24	11900	12100	12000	400	5800	1.48
Q1. 25	9750	10000	9875	0	125	1.01
Q2. 25	11500	11750	11625	0	2775	1.24
Cal 24	11550	11700	11625	0	3275	1.28
Cal 25	11000	11200	11100	-50	3900	1.35
Cal 26	11250	11500	11375	0	4450	1.39
Cal 27	11450	11700	11575	0	4300	1.37



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## Capesize C3

Spot	22.59	Chg	0.08
MTD	21.52		
YTD	20.39		

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	10.22	Chg	-0.45
MTD	9.58		
YTD	8.29		

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

12.37	2.21
11.93	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	15.60	Chg	0.93
MTD	14.39		
YTD	11.04		

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	22975	Chg	1475
MTD	16566		
YTD	11565		

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	42.65	Chg	0.774
MTD	40.29		
YTD	38.92		

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	26045	Chg	1250
MTD	22980		
YTD	20936		

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	13704	Chg	316
MTD	12072		
YTD	10904		

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

12341	1.90
10908	1.90
10032	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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