



Capesize & Panamax FFA Daily Report

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20 November 2023

Capesize Commentary	Panamax Commentary
A day with little to write home about after the Cape market was slow to life after a big week. November and December Capes traded lower from the onset with sellers often offering into a void. Post index saw the prompt months trade in a \$400 range with Nov and Dec trading down to \$19750 and \$16400 respectively. Further Out Cal24 Cape traded down to \$14850 Capping the Q1 via selling interest of the Q1 v Cal24 spread.	Early bid support to start the week and this was maintained throughout the day with prompt the focus again. Dec shifted up to a days high of \$13900, Jan to \$11300 and q1 stayed just under \$11000, printing upto \$10950 in size. Further out we saw cal24 interest stall at \$11750-11800 and cal25 at \$11250.

Capesize 5 Time Charter Average

Spot	22447	Chg	-466
MTD	20107		
YTD	14378		

Panamax 4 Time Charter Average

Spot	15899	Chg	367
MTD	12959		
YTD	10893		

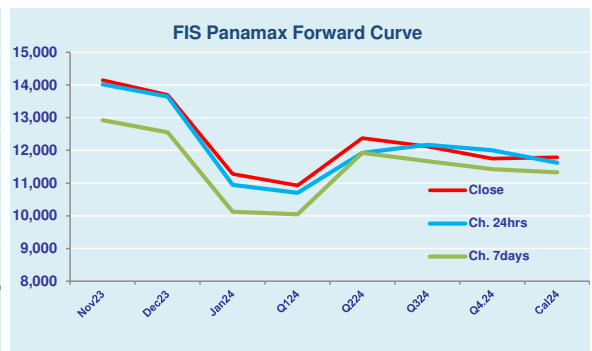
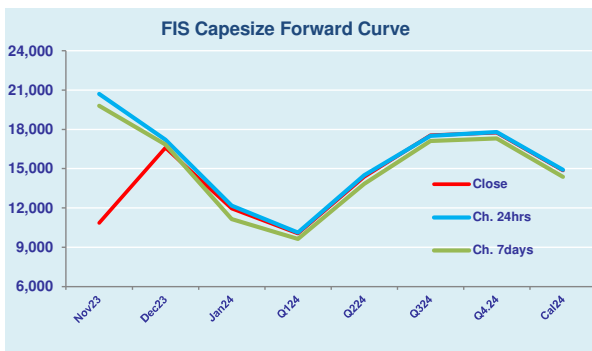
Spread Ratio

Spread	Ratio
6548	1.41
7148	1.55
3485	1.32

Per	Bid	Offer	Mid	Chg
Nov 23	19750	1950	10850	-9850
Dec 23	16400	16800	16600	-600
Jan 24	11900	12000	11950	-225
Q1 24	10000	10100	10050	-75
Q2 24	14250	14500	14375	-125
Q3 24	17450	17650	17550	50
Q4. 24	17650	17850	17750	-50
Q1. 25	9800	10200	10000	0
Q2. 25	14150	14650	14400	0
Cal 24	14800	14900	14850	-50
Cal 25	14950	15100	15025	25
Cal 26	15650	16000	15825	0
Cal 27	15750	16000	15875	0

Per	Bid	Offer	Mid	Chg
Nov 23	14100	14200	14150	125
Dec 23	13600	13800	13700	50
Jan 24	11200	11350	11275	325
Q1 24	10900	10950	10925	225
Q2 24	12250	12500	12375	450
Q3 24	12050	12200	12125	-50
Q4. 24	11650	11850	11750	-250
Q1. 25	10000	10250	10125	250
Q2. 25	11350	11850	11600	-25
Cal 24	11725	11850	11788	163
Cal 25	11150	11300	11225	125
Cal 26	11300	11550	11425	50
Cal 27	11450	11700	11575	0

Spread	Ratio
-3300	0.77
2900	1.21
675	1.06
-875	0.92
2000	1.16
5425	1.45
6000	1.51
-125	0.99
2800	1.24
3063	1.26
3800	1.34
4400	1.39
4300	1.37



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Capesize C3

Spot	22.28	Chg	-0.31
MTD	21.57		
YTD	20.40		

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	9.97	Chg	-0.26
MTD	9.61		
YTD	8.30		

Per	Bid	Offer	Mid	Chg
Nov 23	9.55	9.70	9.63	0.00
Dec 23	9.00	9.30	9.15	-0.03
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

12.31	2.24
11.96	2.24
12.10	2.46

Spread	Ratio
12.43	2.29
12.05	2.32
10.70	2.39
10.30	2.41
10.03	2.20
10.05	2.20
8.20	1.96

Capesize C7

Spot	15.59	Chg	-0.01
MTD	14.47		
YTD	11.06		

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	23670	Chg	695
MTD	17074		
YTD	11619		

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	43.25	Chg	0.598
MTD	40.50		
YTD	38.94		

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	27045	Chg	1000
MTD	23270		
YTD	20964		

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	13821	Chg	117
MTD	12197		
YTD	10917		

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

13224	1.96
11074	1.91
10047	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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