



# Capesize & Panamax FFA Daily Report

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21 November 2023

Capesize Commentary	Panamax Commentary
Capes opened a tick lower with Asia based sellers on the prompts seeing Dec print a few times \$16250 before finding some support and pushing back to closing levels of \$16500. Q1 was supported again trading in good volume at \$10100, Q2 up to \$14550 and Cal24 up to \$15000. Back end spread action saw Q34 vs Cal25 trading \$2600. The market ticked up further in the afternoon with \$16750 trading on Dec where things stalled but closed supported. Have a great evening.	A firming Atl and steady Cape paper market made for a firmer days trading on Panamax paper with rates gradually bid up through the morning session before being chased up further post index. Nov and Dec pushed to \$14400 and \$14400 highs respectively, Q1 broke 11k resistance to trade up to \$11350 high which in turn saw Q2 printing \$12550 and Cal24 pushing up to test \$12k resistance. Prompts held onto most of the gains while the longer dates contracts resistance began to see some resistance at the close but still finished well up on the day.

### Capesize 5 Time Charter Average

Spot	21450	Chg	-997
MTD	20196		
YTD	14409		

Per	Bid	Offer	Mid	Chg
Nov 23	20000	20300	20150	300
Dec 23	16700	16850	16775	175
Jan 24	12100	12300	12200	250
Q1 24	10133	10400	10267	217
Q2 24	14500	14600	14550	175
Q3 24	17650	17800	17725	175
Q4. 24	17750	17900	17825	75
Q1. 25	9800	10200	10000	0
Q2. 25	14150	14650	14400	0
Cal 24	15008	15175	15092	242
Cal 25	15150	15250	15200	175
Cal 26	15650	16000	15825	0
Cal 27	15750	16000	15875	0

### Panamax 4 Time Charter Average

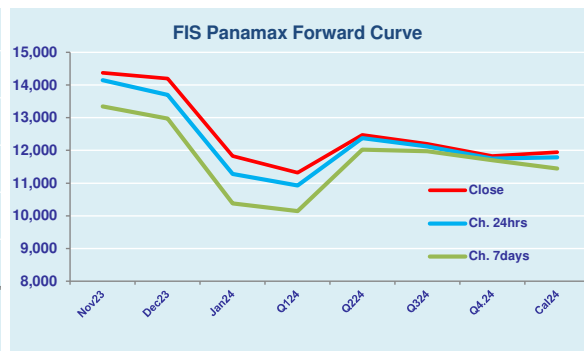
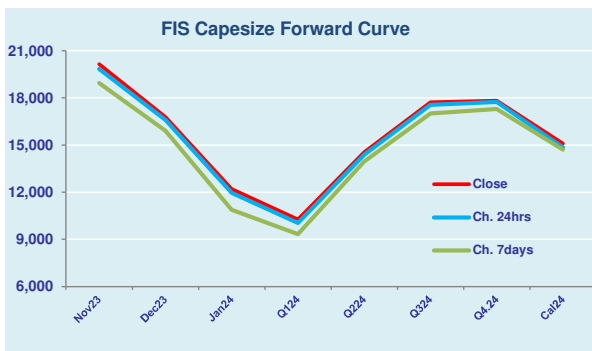
Spot	16386	Chg	487
MTD	13187		
YTD	10917		

Per	Bid	Offer	Mid	Chg
Nov 23	14250	14500	14375	225
Dec 23	14150	14250	14200	500
Jan 24	11750	11900	11825	550
Q1 24	11300	11350	11325	400
Q2 24	12400	12550	12475	100
Q3 24	12150	12250	12200	75
Q4. 24	11750	11900	11825	75
Q1. 25	10150	10350	10250	125
Q2. 25	11500	11850	11675	75
Cal 24	11900	12000	11950	163
Cal 25	11200	11300	11250	25
Cal 26	11300	11550	11425	0
Cal 27	11450	11700	11575	0

### Spread Ratio

Spread	Ratio
5064	1.31
7009	1.53
3492	1.32

Spread	Ratio
5775	1.40
2575	1.18
375	1.03
-1059	0.91
2075	1.17
5525	1.45
6000	1.51
-250	0.98
2725	1.23
3142	1.26
3950	1.35
4400	1.39
4300	1.37



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21 November 2023

## Capesize C3

Spot	21.79	Chg	-0.49
MTD	21.59		
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	9.67	Chg	-0.30
MTD	9.62		
YTD	8.31		

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

12.12	2.25
11.97	2.25
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	15.28	Chg	-0.31
MTD	14.53		
YTD	11.08		

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	24650	Chg	980
MTD	17579		
YTD	11677		

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	43.72	Chg	0.474
MTD	40.72		
YTD	38.96		

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	27995	Chg	950
MTD	23585		
YTD	20995		

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	14064	Chg	243
MTD	12321		
YTD	10931		

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

13931	1.99
11264	1.91
10064	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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