



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 November 2023

Capesize Commentary	Panamax Commentary
<p>A huge day in the market for both volumes and rates as the Dec contract ending up peaking at \$20750 in the evening session up \$3150. Early trades on Dec cape were seen at \$17775 and then \$18000 where good volume changed hands. Buyers continued to chase the market higher with \$18250 and \$18500 paid. Jan and Q1 were particularly strong. Jan was active with size trading up to a high of \$14500 (+\$1800) and Q1 +\$1250 with trades at \$11750. Q34'24 with big volumes trading \$18500 in size (+\$700). Cal24 traded in size up to a high of \$16000. Cal25 trading in size \$15800. A thanksgiving gift for the cape FFA market!</p>	<p>Another active day on a Panamax paper with rates chased up in early led by a sharply bullish cape market which triggered a raft of cape/pmx spread which coupled with a steady to firmer underlying in both markets saw rates gapping up. Dec traded up to \$14700, Q1 pushed to \$11750 and Cal24 traded up to \$12200. Despite drifting lower on the back of some end of week profit taking we still finished well up on the day with good support evident just south of the days highs.</p>

Capesize 5 Time Charter Average

Spot	22216	Chg	2187
MTD	20305		
YTD	14469		

Per	Bid	Offer	Mid	Chg
Nov 23	21350	21500	21425	1150
Dec 23	20250	20500	20375	2750
Jan 24	14500	14700	14600	1975
Q1 24	11650	11850	11750	1175
Q2 24	14900	15200	15050	275
Q3 24	18250	18450	18350	550
Q4. 24	18450	18650	18550	550
Q1. 25	10350	10750	10550	500
Q2. 25	14550	15050	14800	400
Cal 24	15850	16000	15925	650
Cal 25	15800	16000	15900	550
Cal 26	15900	16150	16025	225
Cal 27	16050	16350	16200	325

Panamax 4 Time Charter Average

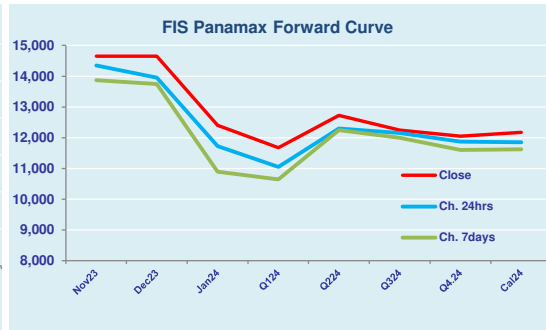
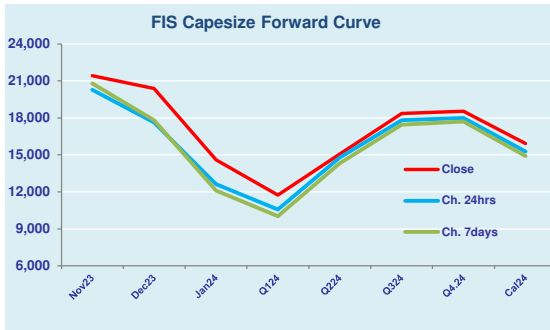
Spot	16972	Chg	233
MTD	13619		
YTD	10970		

Per	Bid	Offer	Mid	Chg
Nov 23	14550	14750	14650	300
Dec 23	14600	14700	14650	700
Jan 24	12300	12500	12400	675
Q1 24	11600	11750	11675	625
Q2 24	12650	12800	12725	425
Q3 24	12150	12350	12250	100
Q4. 24	11950	12150	12050	175
Q1. 25	10250	10500	10375	0
Q2. 25	11500	12000	11750	0
Cal 24	12100	12250	12175	325
Cal 25	11300	11450	11375	150
Cal 26	11350	11600	11475	50
Cal 27	11500	11850	11675	100

Spread Ratio

5244	1.31
6686	1.49
3499	1.32

Spread	Ratio
6775	1.46
5725	1.39
2200	1.18
75	1.01
2325	1.18
6100	1.50
6500	1.54
175	1.02
3050	1.26
3750	1.31
4525	1.40
4550	1.40
4525	1.39



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Capesize C3

Spot	23.83	Chg	2.26
MTD	21.72		
YTD	20.42		

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	9.68	Chg	0.52
MTD	9.59		
YTD	8.32		

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

14.16	2.46
12.13	2.26
12.11	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	15.41	Chg	0.38
MTD	14.61		
YTD	11.11		

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	25715	Chg	290
MTD	18519		
YTD	11799		

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	44.13	Chg	0.115
MTD	41.11		
YTD	39.00		

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	29095	Chg	531
MTD	24202		
YTD	21064		

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	14699	Chg	356
MTD	12580		
YTD	10963		

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

14396	1.98
11622	1.92
10101	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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