



Capesize & Panamax FFA Daily Report

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27 November 2023

Capesize Commentary	Panamax Commentary
<p>Once again capes opened strongly with bids seen at closing levels early on for Dec (21750), the market was continually bid up to 23000 which saw a few trades before 23500 was paid for size, 23750 then paid for size and 24000 where very big volume printed here post index (+\$3600) . Jan traded 15500 and 15750 (+750) and Q1 trading 12500 few times. On the back end cal24 traded early at 16400 up to a high of 16650 before retracing in the afternoon alongside the prompts. Some size selling interests towards the end of the day saw Dec sell off from 24000 down to sub 23000 before finding a level. Another eventful day – something cape FFA market participants have come to expect in the last couple of weeks! Have a good evening.</p>	<p>Active day to start the week continuing from last week with big size printing on the prompt. Dec traded upto \$15900 before retracing in the afternoon. Cal24 also traded in several fulls from \$12450 to \$12700 before stalling and losing most of the days gains into the close.</p>

Capesize 5 Time Charter Average

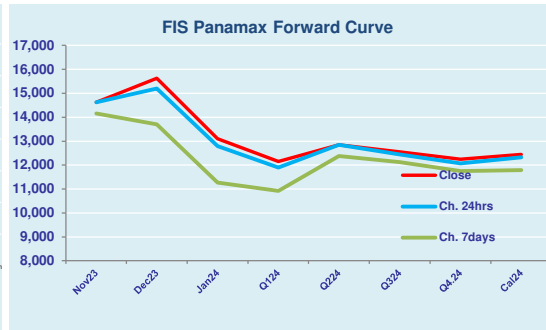
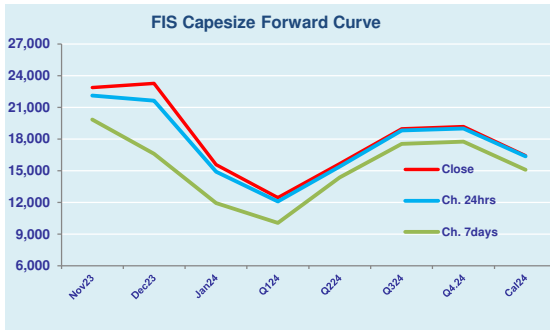
Spot	31671	Chg	3600
MTD	21312		
YTD	14603		

Per	Bid	Offer	Mid	Chg
Nov 23	22750	23000	22875	750
Dec 23	23100	23400	23250	1625
Jan 24	15400	15750	15575	675
Q1 24	12400	12500	12450	350
Q2 24	15500	15800	15650	250
Q3 24	18750	19150	18950	125
Q4. 24	19000	19350	19175	175
Q1. 25	10600	10850	10725	100
Q2. 25	14650	15050	14850	0
Cal 24	16350	16500	16425	50
Cal 25	16100	16200	16150	-25
Cal 26	16200	16450	16325	100
Cal 27	16250	16650	16450	150

Panamax 4 Time Charter Average

Spot	17523	Chg	282
MTD	14015		
YTD	11026		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	14500	14750	14625	0	8250	1.56
Dec 23	15500	15750	15625	425	7625	1.49
Jan 24	13000	13200	13100	300	2475	1.19
Q1 24	12050	12250	12150	250	300	1.02
Q2 24	12700	13000	12850	0	2800	1.22
Q3 24	12400	12700	12550	100	6400	1.51
Q4. 24	12100	12400	12250	175	6925	1.57
Q1. 25	10500	11000	10750	375	-25	1.00
Q2. 25	11500	12000	11750	0	3100	1.26
Cal 24	12400	12500	12450	125	3975	1.32
Cal 25	11450	11600	11525	75	4625	1.40
Cal 26	11500	11750	11625	75	4700	1.40
Cal 27	11500	11800	11650	50	4800	1.41



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Capesize C3

Spot	26.97	Chg	0.54
MTD	22.24		
YTD	20.48		

Per	Bid	Offer	Mid	Chg
Nov 23	22.00	22.50	22.25	0.00
Dec 23	23.00	24.35	23.68	0.45
Jan 24	18.75	19.25	19.00	0.10
Q1 24	17.65	18.25	17.95	0.07
Q2 24	18.25	19.00	18.63	0.00
Cal 24	18.00	18.75	18.38	0.00
Cal 25	16.20	17.20	16.70	0.00

Capesize C5

Spot	11.78	Chg	0.76
MTD	9.78		
YTD	8.34		

Per	Bid	Offer	Mid	Chg
Nov 23	9.60	9.85	9.73	0.00
Dec 23	10.25	10.70	10.48	0.48
Jan 24	8.35	8.75	8.55	0.30
Q1 24	7.60	8.10	7.85	0.10
Q2 24	8.15	9.00	8.58	0.00
Cal 24	8.25	9.00	8.63	0.13
Cal 25	8.00	9.00	8.50	0.00

Spread Ratio

15.19	2.29
12.46	2.27
12.14	2.45

Spread	Ratio
12.53	2.29
13.20	2.26
10.45	2.22
10.10	2.29
10.05	2.17
9.75	2.13
8.20	1.96

Capesize C7

Spot	18.18	Chg	0.98
MTD	14.93		
YTD	11.17		

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	26430	Chg	230
MTD	19339		
YTD	11926		

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	44.56	Chg	0.196
MTD	41.47		
YTD	39.05		

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	29773	Chg	300
MTD	24773		
YTD	21139		

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	15617	Chg	563
MTD	12870		
YTD	11001		

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

14156	1.91
11903	1.92
10138	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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