



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

28 November 2023

Capesize Commentary	Panamax Commentary
<p>Very much a day of two halves for the Cape market. December carried bulk of the volume trading down to \$22250 before index of up \$2985 proved along with physical to show December at a major discount to spot before buyers proved prevalent through the balance of the day trading up to \$24500 (\$2250 trading range). Along with December, Q1 traded up towards the close to \$12400. Further out Cal24 and Cal25 traded up to \$16375 and \$16200 respectively. C3 Dec traded \$23.0.</p>	<p>Panamax paper came off sharply in early trading on the back of the Cape sell off and a tippy ATL market which saw us giving back most of yesterdays gains before finding a level mid morning. Post index we saw most of the earlier losses pulled back as Capes rallied sharply and enticed buyers back in. Buying was however less aggressive than that seen on Capes and saw rates recovering to the mornings opening levels with buyers hesitant to chase it up and as a result saw rates finishing relatively flat on the day.</p>

Capesize 5 Time Charter Average

Spot	34656	Chg	2985
MTD	21979		
YTD	14690		

Per	Bid	Offer	Mid	Chg
Nov 23	23000	23250	23125	250
Dec 23	24300	24650	24475	1225
Jan 24	15250	15500	15375	-200
Q1 24	12200	12300	12250	-200
Q2 24	15300	15500	15400	-250
Q3 24	18600	19000	18800	-150
Q4. 24	19000	19250	19125	-50
Q1. 25	10600	10850	10725	0
Q2. 25	14650	15050	14850	0
Cal 24	16280	16520	16400	-25
Cal 25	16100	16200	16150	0
Cal 26	16200	16450	16325	0
Cal 27	16250	16650	16450	0

Panamax 4 Time Charter Average

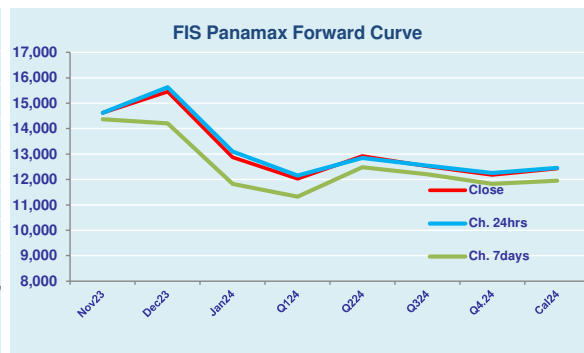
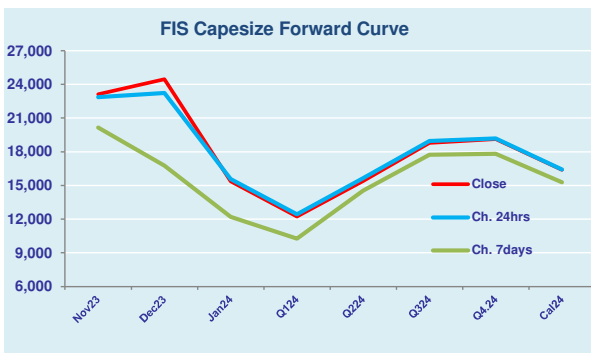
Spot	17614	Chg	91
MTD	14195		
YTD	11054		

Per	Bid	Offer	Mid	Chg
Nov 23	14500	14750	14625	0
Dec 23	15400	15500	15450	-175
Jan 24	12750	13000	12875	-225
Q1 24	11950	12100	12025	-125
Q2 24	12850	13000	12925	75
Q3 24	12450	12600	12525	-25
Q4. 24	12050	12300	12175	-75
Q1. 25	10500	11000	10750	0
Q2. 25	11500	12000	11750	0
Cal 24	12350	12500	12425	-25
Cal 25	11450	11600	11525	0
Cal 26	11500	11700	11600	-25
Cal 27	11500	11800	11650	0

Spread Ratio

Spread	Ratio
17042	1.97
7785	1.55
3636	1.33

Spread	Ratio
8500	1.58
9025	1.58
2500	1.19
225	1.02
2475	1.19
6275	1.50
6950	1.57
-25	1.00
3100	1.26
3975	1.32
4625	1.40
4725	1.41
4800	1.41



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Capesize C3

Spot	26.96	Chg	-0.02
MTD	22.48		
YTD	20.51		

Per	Bid	Offer	Mid	Chg
Nov 23	22.00	22.50	22.25	0.00
Dec 23	23.00	23.50	23.25	-0.43
Jan 24	18.75	19.25	19.00	0.00
Q1 24	17.65	18.25	17.95	0.00
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	11.20	Chg	-0.58
MTD	9.85		
YTD	8.36		

Per	Bid	Offer	Mid	Chg
Nov 23	9.60	9.85	9.73	0.00
Dec 23	10.25	10.70	10.48	0.00
Jan 24	8.30	8.55	8.43	-0.13
Q1 24	7.60	8.10	7.85	0.00
Q2 24	8.15	9.00	8.58	0.00
Cal 24	8.25	9.00	8.63	0.00
Cal 25	8.00	9.00	8.50	0.00

Spread Ratio

15.76	2.41
12.63	2.28
12.15	2.45

Spread	Ratio
12.53	2.29
12.78	2.22
10.58	2.26
10.10	2.29
10.05	2.17
9.75	2.13
8.20	1.96

Capesize C7

Spot	19.61	Chg	1.42
MTD	15.17		
YTD	11.21		

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	26465	Chg	35
MTD	19696		
YTD	11989		

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	44.59	Chg	0.031
MTD	41.62		
YTD	39.07		

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	29827	Chg	54
MTD	25026		
YTD	21177		

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	15894	Chg	277
MTD	13021		
YTD	11022		

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

13933	1.88
12004	1.92
10154	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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