



Capesize & Panamax FFA Daily Report

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29 November 2023

Capesize Commentary	Panamax Commentary
A day that FFA brokers and traders will not forget any time soon seeing huge volumes and parabolic increases in rates. Having traded down to a low of \$22000 on Dec yesterday before Baltic close of \$24443 , a flurry of massive fixture in physical saw Dec explode higher throughout the day with big volatility and very big volume in what could be the biggest ever cape day for cleared volumes, as of writing over \$17,000 cape days have cleared. The first reported trade was \$26000 on Dec with a relentless march higher on the prompts. Q1 paid up to a high of \$13500, Cal24 paid up to \$17150 and Cal25, Cal26, Cal27 and Cal28 all trading at FIS at \$16400 in good volume. The market closed with strength and at the highs – will tomorrow bring more of the same?	Cape led roofer, carries on pushing until the Capes say stop.... Watch this space

Capesize 5 Time Charter Average

Spot	41796	Chg	7140
MTD	22923		
YTD	14808		

Panamax 4 Time Charter Average

Spot	17847	Chg	233
MTD	14369		
YTD	11084		

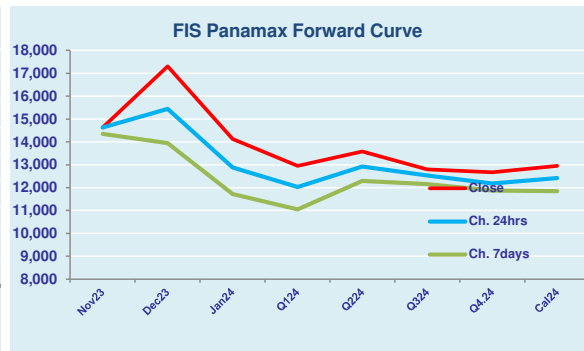
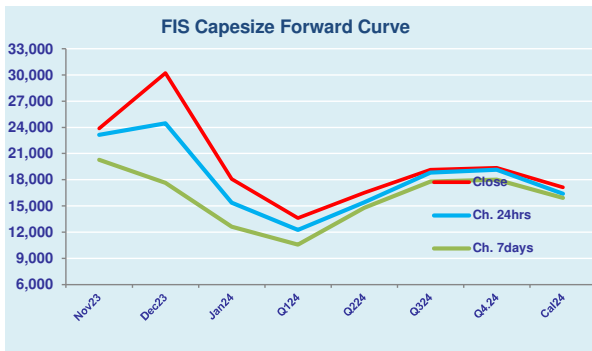
Spread Ratio

23949	2.34
8554	1.60
3724	1.34

Per	Bid	Offer	Mid	Chg
Nov 23	23750	24000	23875	750
Dec 23	30100	30350	30225	5750
Jan 24	18000	18150	18075	2700
Q1 24	13500	13700	13600	1350
Q2 24	16250	16750	16500	1100
Q3 24	19000	19250	19125	325
Q4. 24	19250	19500	19375	250
Q1. 25	10750	11000	10875	150
Q2. 25	14750	15250	15000	150
Cal 24	17000	17250	17125	725
Cal 25	16300	16500	16400	250
Cal 26	16300	16500	16400	75
Cal 27	16300	16500	16400	-50

Per	Bid	Offer	Mid	Chg
Nov 23	14500	14750	14625	0
Dec 23	17100	17500	17300	1850
Jan 24	14000	14250	14125	1250
Q1 24	12900	13000	12950	925
Q2 24	13500	13650	13575	650
Q3 24	12700	12900	12800	275
Q4. 24	12500	12850	12675	500
Q1. 25	10500	11000	10750	0
Q2. 25	11500	12000	11750	0
Cal 24	12900	13000	12950	525
Cal 25	11900	12000	11950	425
Cal 26	11650	11750	11700	100
Cal 27	11650	11850	11750	100

Spread	Ratio
9250	1.63
12925	1.75
3950	1.28
650	1.05
2925	1.22
6325	1.49
6700	1.53
125	1.01
3250	1.28
4175	1.32
4450	1.37
4700	1.40
4650	1.40



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Capesize C3

Spot	29.03	Chg	2.07
MTD	22.79		
YTD	20.54		

Per	Bid	Offer	Mid	Chg
Nov 23	21.75	22.25	22.00	-0.25
Dec 23	23.50	24.50	24.00	0.75
Jan 24	20.50	21.50	21.00	2.00
Q1 24	19.00	20.00	19.50	1.55
Q2 24	18.75	19.75	19.25	0.63
Cal 24	19.25	20.25	19.75	1.38
Cal 25	17.50	18.50	18.00	1.30

Capesize C5

Spot	12.28	Chg	1.09
MTD	9.97		
YTD	8.37		

Per	Bid	Offer	Mid	Chg
Nov 23	9.60	10.00	9.80	0.08
Dec 23	10.75	11.25	11.00	0.53
Jan 24	8.75	9.50	9.13	0.70
Q1 24	8.00	8.50	8.25	0.40
Q2 24	8.25	9.00	8.63	0.05
Cal 24	8.25	9.00	8.63	0.00
Cal 25	8.00	9.00	8.50	0.00

Spread Ratio

16.75	2.36
12.82	2.29
12.17	2.45

Spread	Ratio
12.20	2.24
13.00	2.18
11.88	2.30
11.25	2.36
10.63	2.23
11.13	2.29
9.50	2.12

Capesize C7

Spot	22.77	Chg	3.16
MTD	15.53		
YTD	11.26		

Per	Bid	Offer	Mid	Chg
Nov 23	15.00	16.00	15.50	2.00
Dec 23	13.50	14.50	14.00	2.20
Jan 24	9.25	10.25	9.75	-0.25
Q1 24	10.25	11.25	10.75	1.35
Q2 24	11.50	12.50	12.00	0.70
Cal 24	11.50	12.00	11.75	0.60
Cal 25	11.00	12.00	11.50	0.30
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	26680	Chg	215
MTD	20028		
YTD	12053		

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	44.66	Chg	0.071
MTD	41.77		
YTD	39.10		

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	30050	Chg	223
MTD	25265		
YTD	21215		

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	16246	Chg	352
MTD	13175		
YTD	11045		

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

13804	1.85
12090	1.92
10170	1.92

Spread	Ratio
10550	1.85
9900	1.81
9800	1.95
9700	1.95
9390	1.78

Spot Price Source: Baltic

Page 2 of 2