



Capesize & Panamax FFA Daily Report

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30 November 2023

Capesize Commentary	Panamax Commentary
For the most part, another strong day for the FFA market with the entire curve being bid up throughout most of the day. The cape market opened strong and kept going well into the afternoon before coming off late on. Strong front haul and C3 fixture seemed to be the major drivers. Cape December and January traded up to \$33888 and \$19250 respectively, with intraday ranges increasing the market saw higher volatility. Further out Cal24 and Cal25 traded up to \$17700 and \$16750 respectively.	Another busy day on Panamax paper with rates rallying sharply in early trading as the bullish Cape run set the tone. Gains were seen across the curve today with prompts trading in good volume again. Dec pushed up to \$19000 before running into resistance while Q1 tested and broke \$14000 resistance to print \$14100 high which in turn saw Q2 trading up to \$14400, while further out Cal24 and Cal25 traded up to \$13700 and \$12300 highs respectively. With Capes under pressure in the afternoon session we saw some profit taking and rates retracing with Dec and Q1 sold off back to \$18200 and \$13400 lows respectively Q2 slipping back to \$14k and Cal24 trading back to \$13350 and cal25 trading down to \$12100. We closed supported at these levels with sellers seemingly content to see what the end of the week might bring and still finished in the green on the day.

Capesize 5 Time Charter Average

Spot	46681	Chg	4885
MTD	24003		
YTD	14945		

Per	Bid	Offer	Mid	Chg
Nov 23	23750	24000	23875	0
Dec 23	32500	33000	32750	2525
Jan 24	17850	18250	18050	-25
Q1 24	13350	13600	13475	-125
Q2 24	16250	16500	16375	-125
Q3 24	19000	19250	19125	0
Q4. 24	19400	19600	19500	125
Q1. 25	10750	11000	10875	0
Q2. 25	14850	15350	15100	100
Cal 24	17000	17200	17100	-25
Cal 25	16400	16600	16500	100
Cal 26	16400	16700	16550	150
Cal 27	16300	16500	16400	0

Panamax 4 Time Charter Average

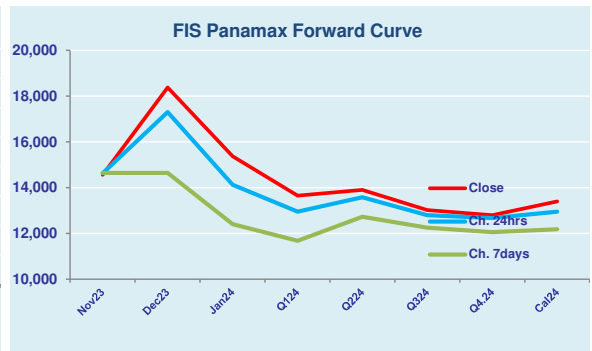
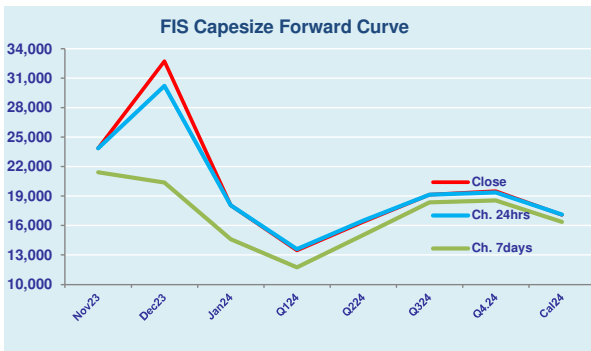
Spot	18639	Chg	792
MTD	14563		
YTD	11116		

Per	Bid	Offer	Mid	Chg
Nov 23	14563	14563	14563	-62
Dec 23	18250	18500	18375	1075
Jan 24	15250	15500	15375	1250
Q1 24	13600	13700	13650	700
Q2 24	13800	14000	13900	325
Q3 24	12900	13150	13025	225
Q4. 24	12650	12950	12800	125
Q1. 25	10650	11000	10825	75
Q2. 25	11650	12000	11825	75
Cal 24	13300	13500	13400	450
Cal 25	11950	12100	12025	75
Cal 26	11650	11900	11775	75
Cal 27	11650	11900	11775	25

Spread Ratio

28042	2.50
9440	1.65
3829	1.34

Spread	Ratio
9312	1.64
14375	1.78
2675	1.17
-175	0.99
2475	1.18
6100	1.47
6700	1.52
50	1.00
3275	1.28
3700	1.28
4475	1.37
4775	1.41
4625	1.39



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Capesize C3

Spot	31.63	Chg	2.60
MTD	23.19		
YTD	20.59		

Per	Bid	Offer	Mid	Chg
Nov 23	21.75	22.25	22.00	0.00
Dec 23	23.50	24.50	24.00	0.00
Jan 24	20.50	21.50	21.00	0.00
Q1 24	19.00	20.00	19.50	0.00
Q2 24	18.75	19.75	19.25	0.00
Cal 24	19.25	20.25	19.75	0.00
Cal 25	17.50	18.50	18.00	0.00

Capesize C5

Spot	13.05	Chg	0.77
MTD	10.11		
YTD	8.39		

Per	Bid	Offer	Mid	Chg
Nov 23	9.60	10.00	9.80	0.00
Dec 23	11.80	12.00	11.90	0.90
Jan 24	8.90	9.50	9.20	0.07
Q1 24	8.00	8.50	8.25	0.00
Q2 24	8.25	9.00	8.63	0.00
Cal 24	8.25	9.00	8.63	0.00
Cal 25	8.00	9.00	8.50	0.00

Spread Ratio

18.58	2.42
13.08	2.29
12.20	2.45

Spread	Ratio
12.20	2.24
12.10	2.02
11.80	2.28
11.25	2.36
10.63	2.23
11.13	2.29
9.50	2.12

Capesize C7

Spot	24.68	Chg	1.91
MTD	15.94		
YTD	11.32		

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

Panamax P1A

Spot	28030	Chg	1350
MTD	20392		
YTD	12122		

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	45.24	Chg	0.576
MTD	41.92		
YTD	39.12		

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	31223	Chg	1173
MTD	25536		
YTD	21258		

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	16698	Chg	452
MTD	13335		
YTD	11069		

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

14525	1.87
12201	1.91
10189	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