



# Capesize & Panamax FFA Daily Report

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04 September 2024

Capesize Commentary	Panamax Commentary
<p>The market opened with some selling on the prompts, with Sept initially sold at \$28000, \$27900 and then \$27750 before dropping further with \$27500 sold. Oct traded at \$28750, Q4 sold down to \$27100, which printed a few times. The index came in -\$1036 which was in line with expectations and the market continued to trade at the levels seen pre index. As the afternoon went on, some strong buy flows came into the market with Sept paid up to a high of \$28000, Oct paid up to \$29500 and Q4 paid up to a high of \$27900, which was an impressive revival relative to the morning session. Have a great evening.</p>	<p>A rangebound day once again for the Panamax market. Regardless of the Capes coming off in the morning the Panamax market remained stable at low levels. September traded up to \$12000 while the October and Q4 traded up to \$13750 and \$14000, respectively. Narrow intraday trading ranges left the curve rangebound with the market offered at the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	26738	Chg	-1036
MTD	27149		
YTD	23606		

Per	Bid	Offer	Mid	Chg
Sep 24	27700	28000	27850	-325
Oct 24	29400	29600	29500	325
Nov 24	27000	27350	27175	125
Q4 24	27650	27850	27750	150
Q1 25	15600	15850	15725	-250
Q2 25	20000	20500	20250	-250
Q3. 25	25000	25250	25125	-250
Q4. 25	25000	25250	25125	-250
Q1. 26	15750	16250	16000	0
Cal 25	21450	21650	21550	-125
Cal 26	20800	21100	20950	-100
Cal 27	20250	20500	20375	350
Cal 28	19350	19750	19550	50

### Panamax 4 Time Charter Average

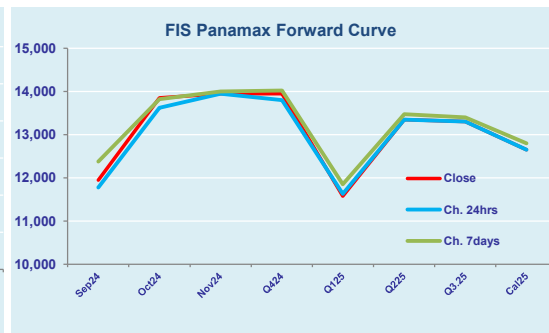
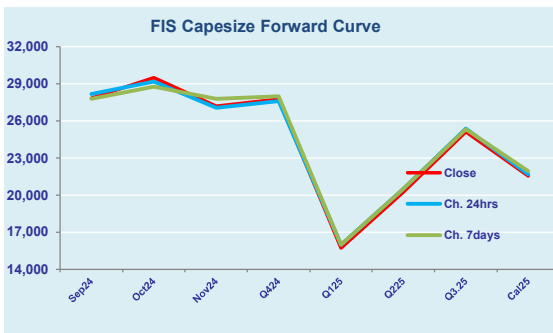
Spot	10363	Chg	-4
MTD	10381		
YTD	14140		

Per	Bid	Offer	Mid	Chg
Sep 24	11850	12050	11950	175
Oct 24	13700	14000	13850	225
Nov 24	13800	14100	13950	0
Q4 24	13900	14000	13950	150
Q1 25	11500	11650	11575	-50
Q2 25	13250	13450	13350	0
Q3. 25	13200	13400	13300	0
Q4. 25	13000	13200	13100	0
Q1. 26	12900	13000	12950	0
Cal 25	12550	12750	12650	0
Cal 26	12450	12650	12550	0
Cal 27	12150	12300	12225	0
Cal 28	11950	12200	12075	0

### Spread Ratio

16375	2.58
16768	2.62
9466	1.67

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11850	12050	11950	175	15900	2.33
Oct 24	13700	14000	13850	225	15650	2.13
Nov 24	13800	14100	13950	0	13225	1.95
Q4 24	13900	14000	13950	150	13800	1.99
Q1 25	11500	11650	11575	-50	4150	1.36
Q2 25	13250	13450	13350	0	6900	1.52
Q3. 25	13200	13400	13300	0	11825	1.89
Q4. 25	13000	13200	13100	0	12025	1.92
Q1. 26	12900	13000	12950	0	3050	1.24
Cal 25	12550	12750	12650	0	8900	1.70
Cal 26	12450	12650	12550	0	8400	1.67
Cal 27	12150	12300	12225	0	8150	1.67
Cal 28	11950	12200	12075	0	7475	1.62



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## Capesize C3

Spot	27.74	Chg	-0.38	
MTD	27.99			
YTD	25.90			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.75	28.00	27.38	0.00
Nov 24	26.75	28.00	27.38	0.00
Q4 24	27.00	28.00	27.50	0.00
Q1 25	21.50	23.00	22.25	0.00
Cal 25	22.00	24.00	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

## Capesize C5

Spot	11.14	Chg	-0.63	
MTD	11.56			
YTD	10.39			
Per	Bid	Offer	Mid	Chg
Sep 24	10.75	11.00	10.88	-0.13
Oct 24	10.90	11.15	11.03	-0.03
Nov 24	10.75	11.25	11.00	0.00
Q4 24	10.75	11.25	11.00	0.00
Q1 25	8.25	8.75	8.50	0.00
Cal 25	9.10	9.60	9.35	0.00
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	16.61	Ratio	2.49
	16.42		2.42
	15.52		2.49
Spread	Ratio		
16.63	2.53		
16.35	2.48		
16.38	2.49		
16.50	2.50		
13.75	2.62		
13.65	2.46		
11.38	2.23		

## Capesize C7

Spot	12.41	Chg	-0.09	
MTD	12.38			
YTD	12.93			
Per	Bid	Offer	Mid	Chg
Sep 24	14.20	15.20	14.70	0.00
Oct 24	14.15	15.15	14.65	0.00
Nov 24	13.90	14.90	14.40	0.00
Q4 24	13.90	14.00	13.95	0.00
Q1 25	12.00	14.90	13.45	0.00
Cal 25	12.15	13.15	12.65	0.00
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

## Panamax P6

Spot	12627	Chg	-219	
MTD	12824			
YTD	17097			
Per	Bid	Offer	Mid	Chg
Sep 24	17600	18000	17800	0
Oct 24	17850	18250	18050	0
Nov 24	17850	18250	18050	0
Q4 24	17600	18000	17800	0
Q1 25	14800	15250	15025	0

## Panamax P1A

Spot	8430	Chg	-160
MTD	8570		
YTD	13989		

## Panamax 2A

Spot	21759	Chg	-274
MTD	22002		
YTD	25792		

## Panamax 3A

Spot	12332	Chg	494
MTD	11946		
YTD	14468		

Spot Price Source: Baltic

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