



Capesize & Panamax FFA Daily Report

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09 September 2024

Capesize Commentary	Panamax Commentary
Largely a day to forget on Cape paper with liquidity quite poor as the market drifted lower throughout the day. The first trade saw October sold at \$30100 which was roughly flat to Fridays closing levels before getting sold at \$30000. September was trading between \$28250-\$28500. Some renewed selling pressure saw October trade down to \$29500 where a number of buying were found. Afternoon trading was thin with October sold down to a low of \$29250. Have a good evening.	A quiet day for the Panamax market to start the week. Early morning trading saw the front of the curve trade bid side with September and October trading \$11600 and \$14350, with sustained pressure seeing the October and Q4 trading down to \$13650 and \$14000 as financials and grains look to take advantage of an overvalued paper market. Further out saw the Q1 and Cal25 offered into the after as Q1 traded down to \$11500 leave the Cal25 valued at \$12600. Close of play saw the market offered at the day's lows. All in a low liquidity day seeing narrow intraday trading ranges leave little impact on the front of the curve.

Capesize 5 Time Charter Average

Spot	28232	Chg	400
MTD	27460		
YTD	23677		

Per	Bid	Offer	Mid	Chg
Sep 24	28100	28500	28300	-394
Oct 24	29300	29500	29400	-900
Nov 24	27100	27500	27300	-325
Q4 24	27700	28000	27850	-400
Q1 25	15800	16000	15900	-75
Q2 25	19750	20250	20000	-250
Q3. 25	25000	25250	25125	0
Q4. 25	24750	25250	25000	-125
Q1. 26	15500	16000	15750	-250
Cal 25	21350	21600	21475	-225
Cal 26	21000	21200	21100	0
Cal 27	20250	20500	20375	0
Cal 28	19350	19750	19550	0

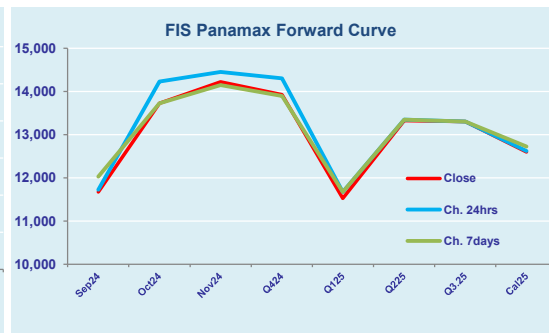
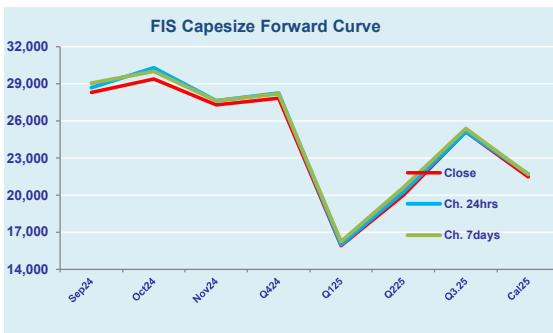
Panamax 4 Time Charter Average

Spot	10385	Chg	76
MTD	10358		
YTD	14075		

Per	Bid	Offer	Mid	Chg
Sep 24	11600	11750	11675	-50
Oct 24	13600	13850	13725	-500
Nov 24	14100	14350	14225	-225
Q4 24	13850	14000	13925	-375
Q1 25	11450	11600	11525	-150
Q2 25	13200	13450	13325	-25
Q3. 25	13200	13400	13300	0
Q4. 25	13000	13200	13100	0
Q1. 26	12900	13000	12950	0
Cal 25	12500	12700	12600	-25
Cal 26	12450	12650	12550	0
Cal 27	12150	12300	12225	0
Cal 28	11950	12200	12075	0

Spread Ratio

Spread	Ratio
17847	2.72
17102	2.65
9602	1.68
16625	2.42
15675	2.14
13075	1.92
13925	2.00
4375	1.38
6675	1.50
11825	1.89
11900	1.91
2800	1.22
8875	1.70
8550	1.68
8150	1.67
7475	1.62



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Capesize C3

Spot	27.92	Chg	0.29	
MTD	27.84			
YTD	25.93			
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	11.96	Chg	0.07	
MTD	11.67			
YTD	10.41			
Per	Bid	Offer	Mid	Chg
Sep 24	11.20	11.30	11.25	-0.03
Oct 24	11.10	11.20	11.15	0.00
Nov 24	10.75	11.25	11.00	0.00
Q4 24	10.85	11.35	11.10	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	15.96	Ratio	2.33
MTD	16.17		2.39
YTD	15.52		2.49
Spread	Ratio		
Sep 24	16.25		2.44
Oct 24	16.23		2.46
Nov 24	16.38		2.49
Q4 24	16.40		2.48
Q1 25	13.75		2.62
Cal 25	13.65		2.46
Cal 26	11.38		2.23

Capesize C7

Spot	12.73	Chg	0.01	
MTD	12.55			
YTD	12.92			
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	12685	Chg	80	
MTD	12723			
YTD	17020			
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	7620	Chg	-35	
MTD	8153			
YTD	13882			

Panamax 2A

Spot	21050	Chg	-82	
MTD	21600			
YTD	25713			

Panamax 3A

Spot	13356	Chg	256	
MTD	12512			
YTD	14444			

Spot Price Source: Baltic