



# Capesize & Panamax FFA Daily Report

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10 September 2024

Capesize Commentary	Panamax Commentary
<p>A day of two halves for the Cape market. Prompt Capes saw the September and October trade down to \$27250 and \$28500 respectively as Early Asia selling drove the front end down while the Cal25 proceeded to trade down to \$21325. Post index (-\$520) saw the market rebound as every so slight on the front October trading back up to \$29200 while the Q4 traded back up to \$27500 (-\$200 lower than last nights close). A subdued day with majority of the valuing occurring in September. Close of play left the market bid just off the day's lows. Have a good evening.</p>	<p>Panamax paper opened the day on weaker note as the Cape sentiment triggered some early pressure with prompts under fire. Selling continued throughout the morning session with pockets of activity seeing September selling off to \$11400, October trading down to \$13300 and dragging Q4 to \$13550 support as a result, while further out Cal25 traded down to \$12500. Post index and with a turn around on Capes and a slightly better than expected index we quickly pulled back the morning's losses and some. October traded back up to \$13800 and Q4 tested \$14k resistance while Cal25 bobbed back to \$12600 to leave us marginally higher on the day.</p>

### Capesize 5 Time Charter Average

Spot	27712	Chg	-520
MTD	27496		
YTD	23700		

Per	Bid	Offer	Mid	Chg
Sep 24	27250	27500	27375	-925
Oct 24	29200	29500	29350	-50
Nov 24	27000	27400	27200	-100
Q4 24	27450	27750	27600	-250
Q1 25	15500	15750	15625	-275
Q2 25	19750	20150	19950	-50
Q3. 25	25000	25250	25125	0
Q4. 25	24750	25250	25000	0
Q1. 26	15500	16000	15750	0
Cal 25	21250	21500	21375	-100
Cal 26	21000	21200	21100	0
Cal 27	20250	20500	20375	0
Cal 28	19350	19750	19550	0

### Panamax 4 Time Charter Average

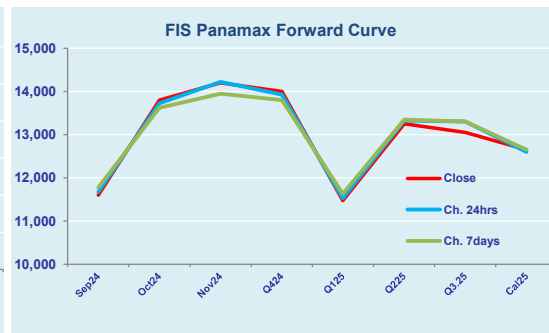
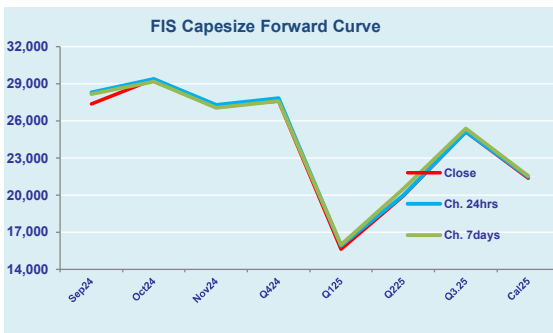
Spot	10516	Chg	131
MTD	10380		
YTD	14055		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11700	11600	-75
Oct 24	13700	13900	13800	75
Nov 24	14100	14300	14200	-25
Q4 24	13900	14100	14000	75
Q1 25	11400	11550	11475	-50
Q2 25	13150	13350	13250	-75
Q3. 25	12950	13150	13050	-250
Q4. 25	12800	13000	12900	-200
Q1. 26	12900	13000	12950	0
Cal 25	12600	12700	12650	50
Cal 26	12350	12500	12425	-125
Cal 27	12150	12300	12225	0
Cal 28	11950	12200	12075	0

### Spread Ratio

Spread	Ratio
17196	2.64
17115	2.65
9646	1.69

Spread	Ratio
15775	2.36
15550	2.13
13000	1.92
13600	1.97
4150	1.36
6700	1.51
12075	1.93
12100	1.94
2800	1.22
8725	1.69
8675	1.70
8150	1.67
7475	1.62



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## Capesize C3

Spot	27.78	Chg	-0.14	
MTD	27.83			
YTD	25.95			
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	11.51	Chg	-0.45	
MTD	11.64			
YTD	10.42			
Per	Bid	Offer	Mid	Chg
Sep 24	11.20	11.30	11.25	0.00
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	16.27	Ratio	2.41
MTD	16.19		2.39
YTD	15.53		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	12.59	Chg	-0.14	
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	12859	Chg	174	
MTD	12743			
YTD	16997			
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	7615	Chg	-5
MTD	8076		
YTD	13846		

## Panamax 2A

Spot	20936	Chg	-114
MTD	21505		
YTD	25686		

## Panamax 3A

Spot	13704	Chg	348
MTD	12682		
YTD	14440		

Spot Price Source: Baltic

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