



Capesize & Panamax FFA Daily Report

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12 September 2024

Capesize Commentary	Panamax Commentary
Offers were seen at closing levels in early trading with sept trading \$27600 and oct trading \$29600 with Sept vs Oct spread actively traded all day around -\$2000 level. Sellers quickly pushed the market down with \$27500, \$27400 and \$27250 all sold on Sept, Oct likewise selling \$29500, \$29400 and \$29250. Cal25 was trading \$21250 and Cal26 at \$21000. The afternoon saw some renewed selling with Oct trading down to \$28500, Nov at \$26500. Though Sept faired a little better with \$27000 the lows of the day and was re bid. Have a very good evening.	After a slow tentative start we began to see last nights firmer closing support tested midmorning with sellers building and eventually seeing rates under pressure through the morning session. Despite another sharp nudge up on the index, some toppy talk and a sell off on Capes saw prompted sellers to apply further pressure to current premiums and in turn saw us giving back some of the previous days gains. Sept traded down to \$11800-11900 in volume, Oct tested \$14000 support and Q4 traded inside \$14100-14200 range while further out levels remained supported with little change.

Capesize 5 Time Charter Average

Spot	26750	Chg	-1236
MTD	27467		
YTD	23741		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27250	27125	-725
Oct 24	28550	28750	28650	-1150
Nov 24	26350	26750	26550	-800
Q4 24	27100	27350	27225	-800
Q1 25	15500	15800	15650	-50
Q2 25	19750	20150	19950	-50
Q3. 25	24750	25000	24875	-250
Q4. 25	24500	25000	24750	-250
Q1. 26	15500	16000	15750	0
Cal 25	21150	21350	21250	-250
Cal 26	20900	21100	21000	-100
Cal 27	20250	20500	20375	0
Cal 28	19350	19750	19550	0

Panamax 4 Time Charter Average

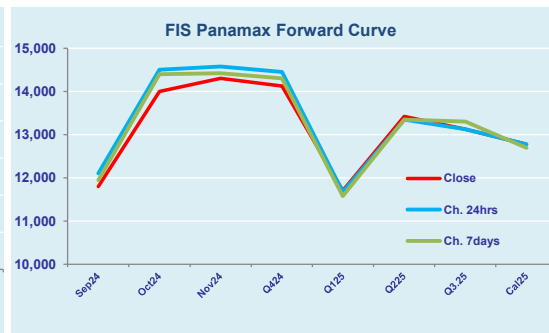
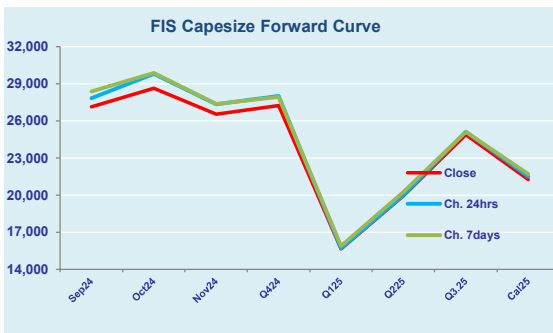
Spot	11284	Chg	416
MTD	10535		
YTD	14021		

Per	Bid	Offer	Mid	Chg
Sep 24	11750	11850	11800	-300
Oct 24	13900	14100	14000	-500
Nov 24	14200	14400	14300	-275
Q4 24	14050	14200	14125	-325
Q1 25	11600	11800	11700	25
Q2 25	13350	13500	13425	75
Q3. 25	13000	13250	13125	0
Q4. 25	12850	13100	12975	0
Q1. 26	12800	13000	12900	0
Cal 25	12700	12850	12775	0
Cal 26	12400	12600	12500	0
Cal 27	12200	12350	12275	0
Cal 28	11950	12250	12100	0

Spread Ratio

15466	2.37
16932	2.61
9720	1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11750	11850	11800	-300	15325	2.30
Oct 24	13900	14100	14000	-500	14650	2.05
Nov 24	14200	14400	14300	-275	12250	1.86
Q4 24	14050	14200	14125	-325	13100	1.93
Q1 25	11600	11800	11700	25	3950	1.34
Q2 25	13350	13500	13425	75	6525	1.49
Q3. 25	13000	13250	13125	0	11750	1.90
Q4. 25	12850	13100	12975	0	11775	1.91
Q1. 26	12800	13000	12900	0	2850	1.22
Cal 25	12700	12850	12775	0	8475	1.66
Cal 26	12400	12600	12500	0	8500	1.68
Cal 27	12200	12350	12275	0	8100	1.66
Cal 28	11950	12250	12100	0	7450	1.62



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Capesize C3

Spot	27.49	Chg	-0.25	
MTD	27.78			
YTD	25.96			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.50	28.00	27.25	-0.13
Nov 24	26.50	28.00	27.25	-0.13
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	11.49	Chg	-0.25			
MTD	11.64					
YTD	10.43					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.00	11.20	11.10	-0.15	16.40	2.48
Oct 24	10.90	11.10	11.00	-0.15	16.25	2.48
Nov 24	10.50	11.25	10.88	-0.13	16.38	2.51
Q4 24	10.65	11.15	10.90	-0.20	16.60	2.52
Q1 25	8.25	8.75	8.50	0.00	13.75	2.62
Cal 25	9.10	9.60	9.35	0.00	13.65	2.46
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	11.95	Chg	-0.61	
MTD	12.49			
YTD	12.91			
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	13582	Chg	380	
MTD	12887			
YTD	16956			
Per	Bid	Offer	Mid	Chg
Sep 24	17750	18250	18000	0
Oct 24	18000	18500	18250	0
Nov 24	18000	18500	18250	0
Q4 24	17750	18250	18000	0
Q1 25	15000	15500	15250	0

Panamax P1A

Spot	9160	Chg	895
MTD	8218		
YTD	13789		

Panamax 2A

Spot	21491	Chg	414
MTD	21456		
YTD	25637		

Panamax 3A

Spot	14106	Chg	133
MTD	12984		
YTD	14435		

Spot Price Source: Baltic

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