



Capesize & Panamax FFA Daily Report

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18 September 2024

Capesize Commentary	Panamax Commentary
Initially the market sold lower with October sold \$28500 and then \$28250 before the market found a floor at this level. September was trading \$26750 and Q4 down to \$27000 in good volume. Spreads were very active with October vs November trading \$1900-\$2400, November vs December trading flat -\$500 and Q4 vs Q1 trading \$11250 - \$11400. The afternoon session saw an aggressive rally with October paid up to \$29750, November up to \$27200 and Q4 up to \$27800. A busy and dramatic day. Have a good evening.	Support at opening levels held strong throughout the day. Opening levels saw the October and Q4 trade at \$14000 while the Cal25 remained supported at \$12600. rangebound activity throughout the day saw the October and Q4 trade between \$14000 and \$14250. while the Q1 gained moment trading up to \$11800 on the back of the Q4 v Q1 roll gaining traction. Close of play saw the market bit at the day's highs.

Capesize 5 Time Charter Average

Spot	25083	Chg	-540
MTD	26863		
YTD	23780		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27300	27150	275
Oct 24	29750	29900	29825	1150
Nov 24	27000	27250	27125	550
Q4 24	27650	27900	27775	550
Q1 25	16250	16500	16375	400
Q2 25	19750	20250	20000	50
Q3 25	24600	25000	24800	50
Q4 25	24500	24900	24700	0
Q1 26	15500	16000	15750	0
Cal 25	21300	21500	21400	100
Cal 26	20800	21000	20900	0
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

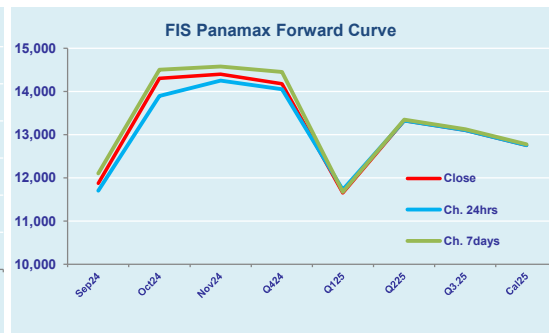
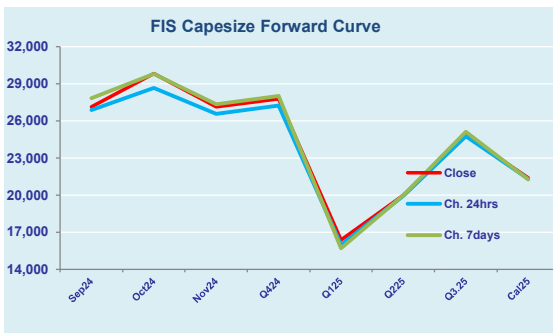
Panamax 4 Time Charter Average

Spot	12180	Chg	326
MTD	10923		
YTD	13972		

Per	Bid	Offer	Mid	Chg
Sep 24	11750	12000	11875	175
Oct 24	14200	14400	14300	400
Nov 24	14300	14500	14400	150
Q4 24	14100	14250	14175	125
Q1 25	11550	11750	11650	-75
Q2 25	13250	13400	13325	0
Q3 25	13000	13200	13100	0
Q4 25	12800	12950	12875	0
Q1 26	12800	13000	12900	0
Cal 25	12700	12800	12750	0
Cal 26	12500	12600	12550	25
Cal 27	12150	12300	12225	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
12903	2.06
15940	2.46
9808	1.70
15275	2.29
15525	2.09
12725	1.88
13600	1.96
4725	1.41
6675	1.50
11700	1.89
11825	1.92
2850	1.22
8650	1.68
8350	1.67
7950	1.65
7375	1.61



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Capesize C3

Spot	26.54	Chg	0.09	
MTD	27.44			
YTD	25.98			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.50	28.00	27.25	0.00
Nov 24	26.50	28.00	27.25	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	11.53	Chg	-0.27			
MTD	11.61					
YTD	10.45					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.35	11.45	11.40	0.07	16.10	2.41
Oct 24	11.00	11.20	11.10	0.08	16.15	2.45
Nov 24	10.60	10.75	10.68	-0.20	16.58	2.55
Q4 24	10.65	11.15	10.90	0.00	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	11.23	Chg	-0.11	
MTD	12.14			
YTD	12.88			
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	14400	Chg	382	
MTD	13233			
YTD	16891			
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	11305	Chg	680
MTD	8888		
YTD	13714		

Panamax 2A

Spot	22914	Chg	478
MTD	21714		
YTD	25563		

Panamax 3A

Spot	13964	Chg	-36
MTD	13316		
YTD	14427		

Spot Price Source: Baltic

Page 2 of 2