



Capesize & Panamax FFA Daily Report

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19 September 2024

Capesize Commentary	Panamax Commentary
Initial market saw bid support on the prompt with Oct and Nov trading up to \$30500 and \$28250 while the Q4 traded up to \$28500. Further out saw the Cal25 trade up to \$21650 while the Cal26 traded up to \$20950. Volume was seen trading on Oct vs Nov between \$2750/\$3000 as the day progressed. Once again voyage saw activity this time with C3 Oct trading at \$28 while the Cal25 traded at \$23.10. Post index saw the market come under pressure as \$500 was lost on front. Close of play saw the market offered just off the day's lows.	The firmer Cape opening dictated the early tone on Panamax paper with rates ticking up across the curve. Oct and Q4 pushed to \$14500 and \$14400 highs respectively while cal25 traded up marginally higher to \$12800 before we began to see some resistance forming across at the mornings highs. Despite the index delivering on expectation it was the weaker Cape sentiment amongst some sharp Panamax premiums that once again seemed to dictate the state of play. This prompted some anxiousness in the market and as a result saw us giving back all and some more of the earlier gains with Oct and Q4 breaking \$14k support to print \$13950 lows respectively and Cal25 trading back down to \$12700 to leave us marginally lower on the day.

Capesize 5 Time Charter Average

Spot	26980	Chg	1897
MTD	26871		
YTD	23797		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27500	27250	100
Oct 24	29750	30000	29875	50
Nov 24	27000	27250	27125	0
Q4 24	27750	28250	28000	225
Q1 25	16250	16500	16375	0
Q2 25	19750	20250	20000	0
Q3. 25	24600	25000	24800	0
Q4. 25	24500	24900	24700	0
Q1. 26	15500	16000	15750	0
Cal 25	21350	21600	21475	75
Cal 26	20800	21000	20900	0
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

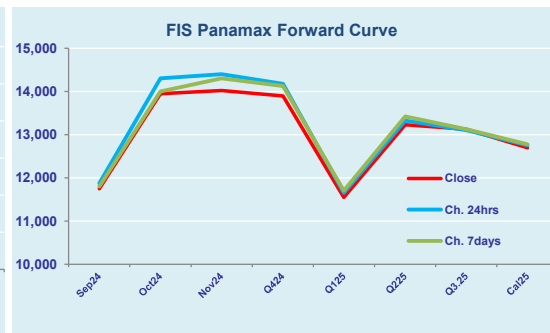
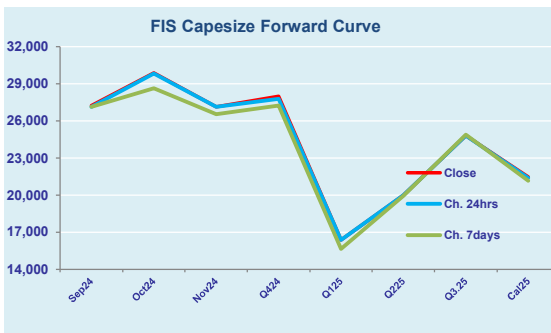
Spot	12417	Chg	237
MTD	11030		
YTD	13964		

Per	Bid	Offer	Mid	Chg
Sep 24	11650	11850	11750	-125
Oct 24	13900	14000	13950	-350
Nov 24	13950	14100	14025	-375
Q4 24	13850	13950	13900	-275
Q1 25	11450	11650	11550	-100
Q2 25	13150	13300	13225	-100
Q3. 25	13000	13250	13125	25
Q4. 25	12750	12950	12850	-25
Q1. 26	12800	13000	12900	0
Cal 25	12650	12750	12700	-50
Cal 26	12450	12550	12500	-50
Cal 27	12150	12300	12225	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
14563	2.17
15841	2.44
9834	1.70

Spread	Ratio
15500	2.32
15925	2.14
13100	1.93
14100	2.01
4825	1.42
6775	1.51
11675	1.89
11850	1.92
2850	1.22
8775	1.69
8400	1.67
7950	1.65
7375	1.61



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Capesize C3

Spot	28.23	Chg	1.69	
MTD	27.50			
YTD	25.99			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	27.50	28.50	28.00	0.75
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	23.00	22.50	-0.50
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	11.89	Chg	0.36		Spread	Ratio
MTD	11.63				16.34	2.37
YTD	10.46				15.86	2.36
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.55	11.65	11.60	0.20	15.53	2.48
Oct 24	11.25	11.30	11.28	0.18	15.90	2.37
Nov 24	10.70	10.90	10.80	0.13	16.73	2.48
Q4 24	10.65	11.15	10.90	0.00	16.45	2.52
Q1 25	8.25	8.75	8.50	0.00	16.60	2.52
Cal 25	9.10	9.60	9.35	0.00	13.75	2.62
Cal 26	8.75	9.75	9.25	0.00	13.15	2.41
					11.38	2.23

Capesize C7

Spot	11.84	Chg	0.61	
MTD	12.11			
YTD	12.87			
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	14595	Chg	195	
MTD	13330			
YTD	16879			
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	11835	Chg	530	
MTD	9099			
YTD	13704			

Panamax 2A

Spot	23273	Chg	359	
MTD	21826			
YTD	25551			

Panamax 3A

Spot	13973	Chg	9	
MTD	13363			
YTD	14425			

Spot Price Source: Baltic

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