



# Capesize & Panamax FFA Daily Report

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23 September 2024

Capesize Commentary	Panamax Commentary
<p>The Cape market saw slow Asia trading hours before European trading interest saw the Octobers first print at \$29750 (\$350 over Fridays close). Bid support remained consistent throughout the day as intraday trading ranges narrowed as liquidity reduced into the evening. Size was seen trading on the Oct vs Nov between \$2550 and \$2700 contributing to narrow intraday trading ranges. Further out saw Q4 traded up to \$28000 while the Cal25 and Cal26 traded up to \$21600 and \$20900 respectively while C5 Oct trade up to \$11.25. Close of play left the market offered at the day's highs.</p>	<p>The opening of the week saw the Asia trading hours provide minimal liquidity before the European bid support caused the front end of the market to push. October and November traded up to \$14300 and \$14350 respectively with the Q4 trading up to \$14200. Intraday trading ranges remained narrow throughout the afternoon as close of play left the front evenly weight at the day's highs as further out saw the Cal25 trade \$12800.</p>

### Capesize 5 Time Charter Average

Spot	27162	Chg	336
MTD	26887		
YTD	23832		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27250	27125	-75
Oct 24	29750	30250	30000	625
Nov 24	27100	27550	27325	450
Q4 24	27800	28100	27950	325
Q1 25	16600	16800	16700	350
Q2 25	20350	20650	20500	125
Q3. 25	24600	25000	24800	0
Q4. 25	24500	24900	24700	0
Q1. 26	15500	16000	15750	0
Cal 25	21500	21650	21575	50
Cal 26	20800	21100	20950	0
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

### Panamax 4 Time Charter Average

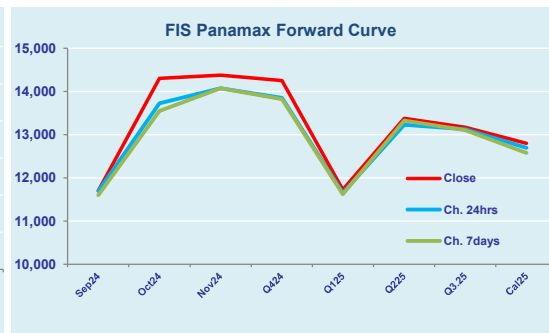
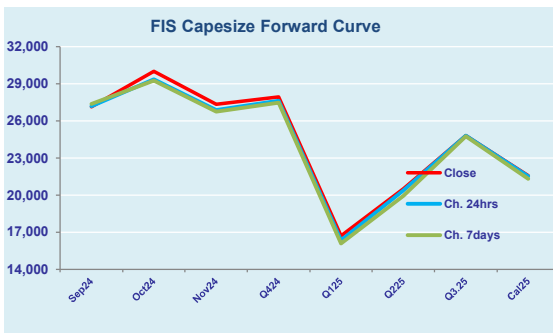
Spot	12632	Chg	126
MTD	11222		
YTD	13949		

Per	Bid	Offer	Mid	Chg
Sep 24	11600	11800	11700	0
Oct 24	14200	14400	14300	575
Nov 24	14350	14400	14375	300
Q4 24	14200	14300	14250	400
Q1 25	11600	11850	11725	75
Q2 25	13250	13500	13375	150
Q3. 25	13100	13250	13175	50
Q4. 25	12850	12950	12900	50
Q1. 26	12800	13000	12900	0
Cal 25	12700	12900	12800	100
Cal 26	12450	12550	12500	0
Cal 27	12350	12500	12425	200
Cal 28	12000	12250	12125	0

### Spread Ratio

14530	2.15
15664	2.40
9883	1.71

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11600	11800	11700	0	15425	2.32
Oct 24	14200	14400	14300	575	15700	2.10
Nov 24	14350	14400	14375	300	12950	1.90
Q4 24	14200	14300	14250	400	13700	1.96
Q1 25	11600	11850	11725	75	4975	1.42
Q2 25	13250	13500	13375	150	7125	1.53
Q3. 25	13100	13250	13175	50	11625	1.88
Q4. 25	12850	12950	12900	50	11800	1.91
Q1. 26	12800	13000	12900	0	2850	1.22
Cal 25	12700	12900	12800	100	8775	1.69
Cal 26	12450	12550	12500	0	8450	1.68
Cal 27	12350	12500	12425	200	7750	1.62
Cal 28	12000	12250	12125	0	7375	1.61



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## Capesize C3

Spot	28.02	Chg	-0.02	
MTD	27.56			
YTD	26.01			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	27.50	28.25	27.88	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	23.00	22.50	0.00
Cal 26	20.25	21.00	20.63	0.00

## Capesize C5

Spot	11.78	Chg	0.09	
MTD	11.65			
YTD	10.48			
Per	Bid	Offer	Mid	Chg
Sep 24	11.55	11.65	11.60	0.00
Oct 24	11.20	11.35	11.28	0.10
Nov 24	10.70	10.90	10.80	0.00
Q4 24	10.65	11.15	10.90	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	16.24	Ratio	2.38
MTD	15.92		2.37
YTD	15.54		2.48
Spread	Ratio		
Sep 24	15.90 2.37		
Oct 24	16.60 2.47		
Nov 24	16.45 2.52		
Q4 24	16.60 2.52		
Q1 25	13.75 2.62		
Cal 25	13.15 2.41		
Cal 26	11.38 2.23		

## Capesize C7

Spot	12.06	Chg	0.06	
MTD	12.10			
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	14677	Chg	32	
MTD	13497			
YTD	16855			
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	12220	Chg	190
MTD	9477		
YTD	13687		

## Panamax 2A

Spot	23468	Chg	118
MTD	22024		
YTD	25528		

## Panamax 3A

Spot	14229	Chg	211
MTD	13458		
YTD	14421		

Spot Price Source: Baltic

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