



# Capesize & Panamax FFA Daily Report

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24 September 2024

Capesize Commentary	Panamax Commentary
<p>The Cape market opened flat with \$30000 trading on Oct Cape before ticking up a bit with \$30150, \$30250 and \$30500 paid but well offered at these higher levels. The market drifted lower, but spreads were active. Oct vs Nov trading in size \$2650-\$2750 and Oct vs Q4 trading \$2000. Q1 was trading \$16800 and Cal25 trading \$21800. The index was up \$216 which did nothing to change the market. Afternoon trading was patchy with little movement in the outright but most of the volume on the spreads. Have a very good evening.</p>	<p>Despite initially opening supported a slowdown in momentum on the underlying and easier Cape market made for another weaker day's trading on Panamax paper with rates drifting lower throughout the day. Oct and Nov sold off to \$13800 and \$14000 respectively with the Oct v Nov spread once again trading in some size inside -\$200-50 range, Dec slipped to \$13800 low which saw Q4 breaking \$14000 support to print \$13850 low as the balance of the year contracts gave up average \$350 on the day. Further out Cal25 traded down from \$12900 to \$12800 maintaining a very narrow range throughout the day.</p>

### Capesize 5 Time Charter Average

Spot	27378	Chg	216
MTD	26915		
YTD	23851		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27250	27125	0
Oct 24	29750	30150	29950	-50
Nov 24	27100	27500	27300	-25
Q4 24	27750	28100	27925	-25
Q1 25	16600	16900	16750	50
Q2 25	20500	20750	20625	125
Q3 25	24850	25250	25050	250
Q4 25	24750	25000	24875	175
Q1 26	15600	16000	15800	50
Cal 25	21700	21850	21775	200
Cal 26	20900	21100	21000	50
Cal 27	20150	20500	20325	150
Cal 28	19500	20000	19750	250

### Panamax 4 Time Charter Average

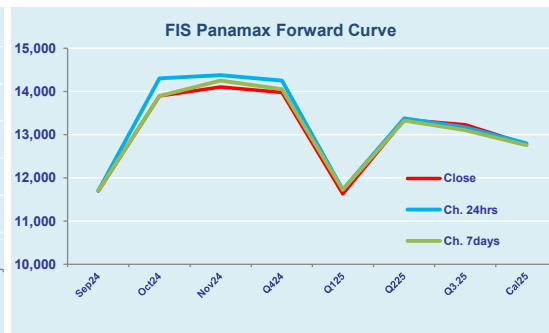
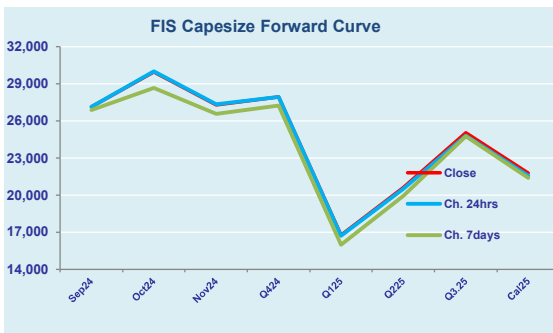
Spot	12703	Chg	71
MTD	11309		
YTD	13942		

Per	Bid	Offer	Mid	Chg
Sep 24	11600	11800	11700	0
Oct 24	13800	14000	13900	-400
Nov 24	14000	14200	14100	-275
Q4 24	13900	14050	13975	-275
Q1 25	11550	11700	11625	-100
Q2 25	13250	13450	13350	-25
Q3 25	13150	13300	13225	50
Q4 25	12800	13000	12900	0
Q1 26	12800	13000	12900	0
Cal 25	12700	12850	12775	-25
Cal 26	12500	12650	12575	75
Cal 27	12350	12500	12425	0
Cal 28	12000	12250	12125	0

### Spread Ratio

Spread	Ratio
14675	2.16
15606	2.38
9909	1.71

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11600	11800	11700	0	15425	2.32
Oct 24	13800	14000	13900	-400	16050	2.15
Nov 24	14000	14200	14100	-275	13200	1.94
Q4 24	13900	14050	13975	-275	13950	2.00
Q1 25	11550	11700	11625	-100	5125	1.44
Q2 25	13250	13450	13350	-25	7275	1.54
Q3 25	13150	13300	13225	50	11825	1.89
Q4 25	12800	13000	12900	0	11975	1.93
Q1 26	12800	13000	12900	0	2900	1.22
Cal 25	12700	12850	12775	-25	9000	1.70
Cal 26	12500	12650	12575	75	8425	1.67
Cal 27	12350	12500	12425	0	7900	1.64
Cal 28	12000	12250	12125	0	7625	1.63



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## Capesize C3

Spot	28.23	Chg	0.21	
MTD	27.60			
YTD	26.03			
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	11.68	Chg	-0.10		Spread	Ratio
MTD	11.65				16.55	2.42
YTD	10.48				15.95	2.37
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.55	11.65	11.60	0.00	15.54	2.48
Oct 24	11.35	11.45	11.40	0.13	15.90	2.37
Nov 24	10.70	10.85	10.78	-0.03	16.48	2.45
Q4 24	10.65	11.15	10.90	0.00	16.48	2.53
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	12.26	Chg	0.20	
MTD	12.11			
YTD	12.86			
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	14661	Chg	-16	
MTD	13565			
YTD	16843			
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	12300	Chg	80	
MTD	9643			
YTD	13679			

## Panamax 2A

Spot	23500	Chg	32	
MTD	22110			
YTD	25517			

## Panamax 3A

Spot	14417	Chg	188	
MTD	13515			
YTD	14421			

Spot Price Source: Baltic

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