



Capesize & Panamax FFA Daily Report

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25 September 2024

Capesize Commentary	Panamax Commentary
Once again, we see range bound activity in the Cape market. October traded between \$30000 and \$30500 for most of the day while the November and Q4 traded in a \$500 range. Further out saw the Cal25 trade down to \$21800. Resistance levels were seen once again at last night close with \$30000 and \$28000 supported on the Oct and Q4. Close of play saw the market bid at the day's lows.	Rinse and repeat seem to be the order of the week. Despite early bid support once more for the Panamax market, post index (-\$153) saw the prompt lose ground as October and Q4 traded down to \$13300 and \$13600 respectively while further out saw the Cal25 Pmx trade down to \$12700. Q1 Pmx was seen trading down to \$11250 as Q4 v Q1 spreads narrowed ever so slightly. Close of play saw glimpses of lower resistance levels as day closed supported just off the day's lows.

Capesize 5 Time Charter Average

Spot	27495	Chg	117
MTD	26948		
YTD	23871		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27500	27250	125
Oct 24	30350	30450	30400	450
Nov 24	27500	28000	27750	450
Q4 24	28100	28250	28175	250
Q1 25	16700	17000	16850	100
Q2 25	20500	20750	20625	0
Q3. 25	24850	25250	25050	0
Q4. 25	24750	25000	24875	0
Q1. 26	15600	16000	15800	0
Cal 25	21700	21900	21800	25
Cal 26	20900	21100	21000	0
Cal 27	20150	20500	20325	0
Cal 28	19500	20000	19750	0

Panamax 4 Time Charter Average

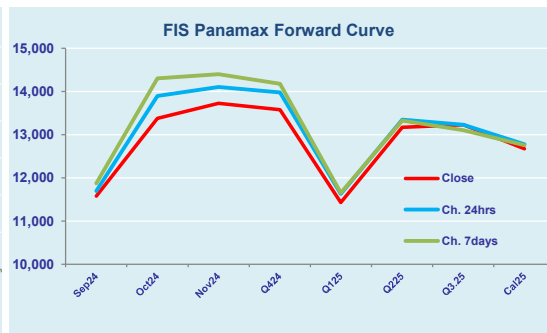
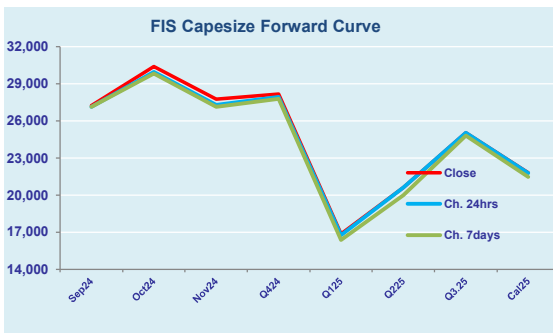
Spot	12550	Chg	-153
MTD	11378		
YTD	13934		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11650	11575	-125
Oct 24	13350	13400	13375	-525
Nov 24	13700	13750	13725	-375
Q4 24	13550	13600	13575	-400
Q1 25	11400	11450	11425	-200
Q2 25	13100	13250	13175	-175
Q3. 25	13150	13300	13225	0
Q4. 25	12800	13000	12900	0
Q1. 26	12800	13000	12900	0
Cal 25	12650	12700	12675	-100
Cal 26	12500	12650	12575	0
Cal 27	12350	12500	12425	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
14945	2.19
15569	2.37
9936	1.71

Spread	Ratio
15675	2.35
17025	2.27
14025	2.02
14600	2.08
5425	1.47
7450	1.57
11825	1.89
11975	1.93
2900	1.22
9125	1.72
8425	1.67
7900	1.64
7625	1.63



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Capesize C3

Spot	28.26	Chg	0.04	
MTD	27.64			
YTD	26.04			
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	11.59	Chg	-0.09			
MTD	11.64					
YTD	10.49					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.55	11.65	11.60	0.00	15.90	2.37
Oct 24	11.30	11.45	11.38	-0.02	16.50	2.45
Nov 24	10.75	10.80	10.78	0.00	16.48	2.53
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	13.15	2.41
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	12.46	Chg	0.20	
MTD	12.13			
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	14368	Chg	-293	
MTD	13610			
YTD	16830			
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	12125	Chg	-175
MTD	9781		
YTD	13671		

Panamax 2A

Spot	23364	Chg	-136
MTD	22180		
YTD	25505		

Panamax 3A

Spot	14388	Chg	-29
MTD	13563		
YTD	14421		

Spot Price Source: Baltic

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