



Capesize & Panamax FFA Daily Report

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26 September 2024

Capesize Commentary	Panamax Commentary
<p>A very active and busy day with late night buying interests continuing into the morning open as stronger fixtures were reported across the board. Aggressive buying saw Oct paid up to \$32000 (+\$1600), Nov paid up to \$28750, the Dec lagged a bit with \$27000 trading quite actively throughout the day. Q4 was paid up to \$29350. Q1 was paid up to \$17500 but the majority of the volume changed hands around \$17200-\$17250. Cal25 paid up to \$22000. Big volume changed hands. The market sold off in the evening with some fixtures seemingly denied and Q4 sold down to \$28750 and Nov down to \$27750. Have a very good evening.</p>	<p>It was a patchy day's trading with pockets of activity in which we saw early supported tested on Panamax paper but ultimately holding and maintaining a relatively tight range through most of the morning session. A sharp decline on the index saw the curve under pressure with the early support giving way. Oct and Nov sold off to \$13150 and \$13750 lows respectively while Dec slipped to \$13450 dragging Q4 down to \$13500 support while further out Cal25 wobbled to \$12650. Mid-afternoon however we began to see some buyers stepping back in on the back of the firming Capes and saw us pulling back some of the earlier losses with Oct trading back to \$13475, Nov to \$14100 and Dec \$13700 to leave us flat on the day apart from the Oct contract which saw some pressure right at the close trading back down to \$13250 as the Oct v Nov spread slips lower to \$800.</p>

Capesize 5 Time Charter Average

Spot	29690	Chg	2195
MTD	27092		
YTD	23902		

Per	Bid	Offer	Mid	Chg
Sep 24	27250	27500	27375	125
Oct 24	31150	31500	31325	925
Nov 24	27750	27900	27825	75
Q4 24	28600	28250	28425	250
Q1 25	17000	17100	17050	200
Q2 25	20750	21000	20875	250
Q3 25	24500	24750	24625	-425
Q4 25	24850	25150	25000	125
Q1 26	15600	16000	15800	0
Cal 25	21800	22000	21900	100
Cal 26	20900	21200	21050	50
Cal 27	20150	20500	20325	0
Cal 28	19500	20000	19750	0

Panamax 4 Time Charter Average

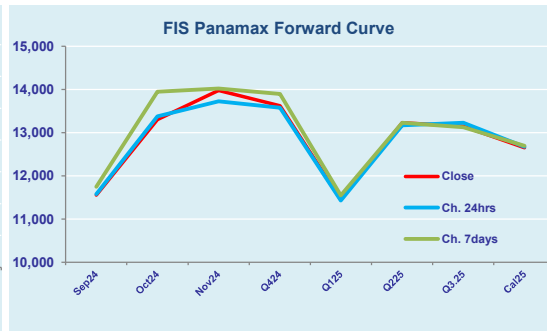
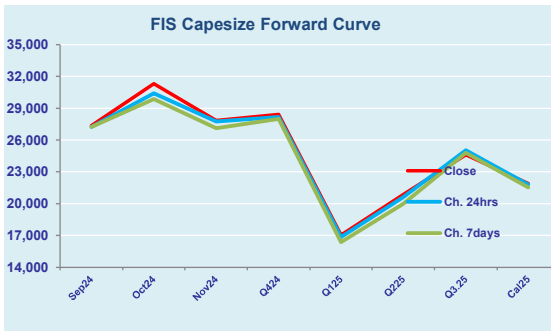
Spot	12148	Chg	-402
MTD	11419		
YTD	13925		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11600	11550	-25
Oct 24	13250	13350	13300	-75
Nov 24	13850	14100	13975	250
Q4 24	13550	13700	13625	50
Q1 25	11400	11500	11450	25
Q2 25	13200	13250	13225	50
Q3 25	13050	13250	13150	-75
Q4 25	12750	13000	12875	-25
Q1 26	12800	13000	12900	0
Cal 25	12600	12700	12650	-25
Cal 26	12450	12650	12550	-25
Cal 27	12350	12500	12425	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
17542	2.44
15673	2.37
9977	1.72

Spread	Ratio
15825	2.37
18025	2.36
13850	1.99
14800	2.09
5600	1.49
7650	1.58
11475	1.87
12125	1.94
2900	1.22
9250	1.73
8500	1.68
7900	1.64
7625	1.63



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Capesize C3

Spot	28.49	Chg	0.23	
MTD	27.68			
YTD	26.05			
Per	Bid	Offer	Mid	Chg
Sep 24	27.50	28.00	27.75	0.25
Oct 24	28.50	29.25	28.88	1.00
Nov 24	27.50	28.50	28.00	0.75
Q4 24	27.50	28.25	27.88	0.38
Q1 25	21.50	22.00	21.75	-0.50
Cal 25	22.75	23.25	23.00	0.50
Cal 26	20.75	21.75	21.25	0.63

Capesize C5

Spot	11.59	Chg	0.00	
MTD	11.64			
YTD	10.49			
Per	Bid	Offer	Mid	Chg
Sep 24	11.55	11.65	11.60	0.00
Oct 24	11.35	11.60	11.48	0.10
Nov 24	10.75	11.00	10.88	0.10
Q4 24	10.75	11.25	11.00	0.10
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	16.90	Ratio	2.46
MTD	16.04		2.38
YTD	15.56		2.48
Spread	Ratio		
Sep 24	16.15		2.39
Oct 24	17.40		2.52
Nov 24	17.13		2.57
Q4 24	16.88		2.53
Q1 25	13.25		2.56
Cal 25	13.65		2.46
Cal 26	12.00		2.30

Capesize C7

Spot	13.95	Chg	1.49	
MTD	12.23			
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	14036	Chg	-332	
MTD	13632			
YTD	16815			
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	11500	Chg	-625	
MTD	9872			
YTD	13660			

Panamax 2A

Spot	22955	Chg	-409	
MTD	22221			
YTD	25492			

Panamax 3A

Spot	14000	Chg	-388	
MTD	13586			
YTD	14419			

Spot Price Source: Baltic