



Capesize & Panamax FFA Daily Report

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27 September 2024

Capesize Commentary	Panamax Commentary
A quiet end to the week for the Cape market. Following the market opening weaker on the front trading ranges remained narrow throughout most of the day as October and November trade in a \$750 range between \$30250 - \$31000 and \$27250 - \$27750 respectively. Q1 remained narrow trading between \$17000 and \$17200. Narrow trading ranges and lack of direction saw the market offered at last night's bid levels. Have a good weekend.	Extremely narrow trading ranges once again for the Panamax market to close out the week. Early pressure on the prompt saw the October and November trade down to \$13000 and \$13600 respectively while the Q4 traded down to \$13400. Spread based support on the Q4 v Q1 head the front forced the back end of Q4 to hold firm as the October took the brunt of the pressure. Further rout saw the Cal25 trade at \$12650 and bid there on the close. Market pressure coming from the larger sizes saw the market bid at the days lows to close out the week. Have a good weekend.

Capesize 5 Time Charter Average

Spot	30598	Chg	908
MTD	27267		
YTD	23937		

Per	Bid	Offer	Mid	Chg
Sep 24	27250	27500	27375	0
Oct 24	30450	30750	30600	-725
Nov 24	27250	27650	27450	-375
Q4 24	28250	28500	28375	-50
Q1 25	17000	17150	17075	25
Q2 25	20750	21000	20875	0
Q3 25	24500	24750	24625	0
Q4 25	24850	25150	25000	0
Q1 26	15600	16000	15800	0
Cal 25	21800	22000	21900	0
Cal 26	20900	21200	21050	0
Cal 27	20150	20500	20325	0
Cal 28	19500	20000	19750	0

Panamax 4 Time Charter Average

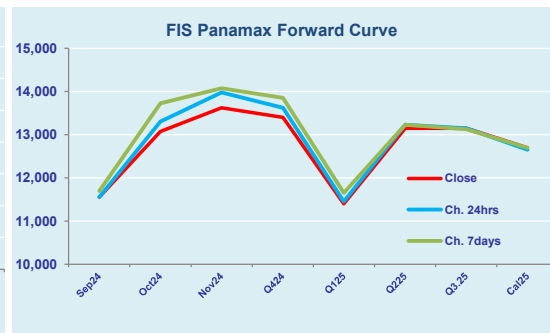
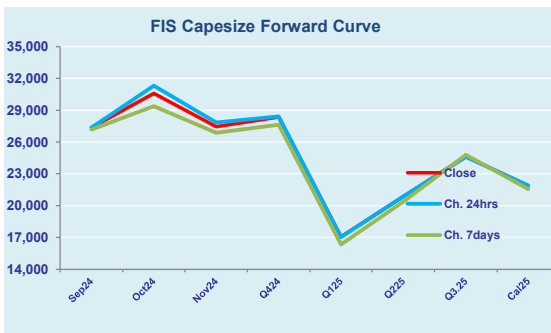
Spot	11677	Chg	-471
MTD	11432		
YTD	13913		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11600	11550	0
Oct 24	12950	13200	13075	-225
Nov 24	13500	13750	13625	-350
Q4 24	13350	13450	13400	-225
Q1 25	11350	11450	11400	-50
Q2 25	13100	13200	13150	-75
Q3 25	13050	13250	13150	0
Q4 25	12750	13000	12875	0
Q1 26	12800	13000	12900	0
Cal 25	12650	12750	12700	50
Cal 26	12450	12650	12550	0
Cal 27	12350	12500	12425	0
Cal 28	12000	12250	12125	0

Spread Ratio

18921	2.62
15836	2.39
10024	1.72

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11500	11600	11550	0	15825	2.37
Oct 24	12950	13200	13075	-225	17525	2.34
Nov 24	13500	13750	13625	-350	13825	2.01
Q4 24	13350	13450	13400	-225	14975	2.12
Q1 25	11350	11450	11400	-50	5675	1.50
Q2 25	13100	13200	13150	-75	7725	1.59
Q3 25	13050	13250	13150	0	11475	1.87
Q4 25	12750	13000	12875	0	12125	1.94
Q1 26	12800	13000	12900	0	2900	1.22
Cal 25	12650	12750	12700	50	9200	1.72
Cal 26	12450	12650	12550	0	8500	1.68
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	28.34	Chg	-0.15	
MTD	27.72			
YTD	26.06			
Per	Bid	Offer	Mid	Chg
Sep 24	27.50	28.00	27.75	0.00
Oct 24	28.50	29.25	28.88	0.00
Nov 24	27.50	28.50	28.00	0.00
Q4 24	27.50	28.25	27.88	0.00
Q1 25	21.50	22.00	21.75	0.00
Cal 25	22.75	23.25	23.00	0.00
Cal 26	20.75	21.75	21.25	0.00

Capesize C5

Spot	11.48	Chg	-0.11	
MTD	11.63			
YTD	10.50			
Per	Bid	Offer	Mid	Chg
Sep 24	11.55	11.65	11.60	0.00
Oct 24	11.10	11.25	11.18	-0.30
Nov 24	10.65	10.80	10.73	-0.15
Q4 24	10.75	11.25	11.00	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	16.86	Ratio	2.47
MTD	16.08		2.38
YTD	15.56		2.48
Spread	Ratio		
Sep 24	16.15 2.39		
Oct 24	17.70 2.58		
Nov 24	17.28 2.61		
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	14.49	Chg	0.54	
MTD	12.34			
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	13668	Chg	-368	
MTD	13634			
YTD	16798			
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	10765	Chg	-735
MTD	9916		
YTD	13644		

Panamax 2A

Spot	22327	Chg	-628
MTD	22226		
YTD	25475		

Panamax 3A

Spot	13577	Chg	-423
MTD	13586		
YTD	14415		

Spot Price Source: Baltic

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