



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

30 September 2024

Capesize Commentary	Panamax Commentary
<p>Yet more stimulus by Chinese authorities put the dry bulks market into a tailspin as iron ore and rebar prices soared in early Asia trading. This sentiment filtered into Capes with the first trade on Q4 at \$29250 (+\$900). The recent highs were tested in Oct with size paid at \$32000, Q1 paid from \$17850 – \$18000, Q2+Q3 trading at \$23000 and Cal25 trading in size at \$22400. The Nov was also paid up to \$28850. A very busy morning session with the levels holding in the evening but unable to make new highs. An active day with high volumes - a good start to the week! Have a good evening.</p>	<p>A bit of a yoyo day for the Panamax market to start the week. Once again the intraday trading ranges remained narrow as the prompt saw October and November trading in a \$300 range. October and November traded up to \$13350 and \$14100 respectively before post index (-\$286) trading saw the periods lose ground. Further out saw the Q1 trade up to \$11875 while the Cal25 Pmx traded up to \$12900 in some size. Larger sizes drove the support levels while physical saw the front end lose ground as close of play left the market offered just off the day's lows.</p>

Capesize 5 Time Charter Average

Spot	30258	Chg	-340
MTD	27410		
YTD	23970		

Per	Bid	Offer	Mid	Chg
Sep 24	27410	27410	27410	35
Oct 24	31700	32000	31850	1250
Nov 24	28750	28950	28850	1400
Q4 24	29400	29600	29500	1125
Q1 25	17850	18100	17975	900
Q2 25	21000	21500	21250	375
Q3 25	24750	25250	25000	375
Q4 25	25000	25250	25125	125
Q1 26	15600	16000	15800	0
Cal 25	22150	22400	22275	375
Cal 26	21000	21250	21125	75
Cal 27	20500	21000	20750	425
Cal 28	19750	20150	19950	200

Panamax 4 Time Charter Average

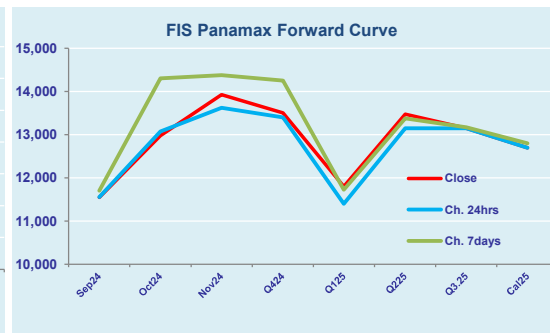
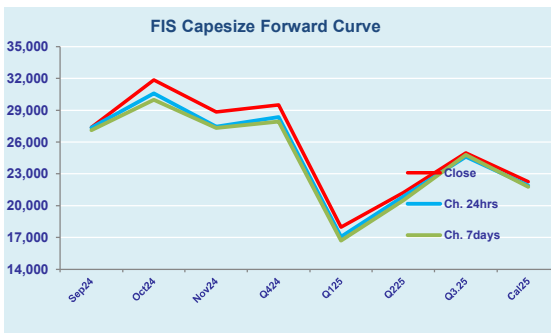
Spot	11391	Chg	-286
MTD	11430		
YTD	13900		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11600	11550	0
Oct 24	12850	13100	12975	-100
Nov 24	13850	14000	13925	300
Q4 24	13400	13600	13500	100
Q1 25	11700	11900	11800	400
Q2 25	13400	13550	13475	325
Q3 25	13050	13250	13150	0
Q4 25	12750	13000	12875	0
Q1 26	12800	12950	12875	-25
Cal 25	12650	12750	12700	0
Cal 26	12450	12650	12550	0
Cal 27	12350	12500	12425	0
Cal 28	12000	12250	12125	0

Spread Ratio

18867	2.66
15980	2.40
10070	1.72

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11500	11600	11550	0	15860	2.37
Oct 24	12850	13100	12975	-100	18875	2.45
Nov 24	13850	14000	13925	300	14925	2.07
Q4 24	13400	13600	13500	100	16000	2.19
Q1 25	11700	11900	11800	400	6175	1.52
Q2 25	13400	13550	13475	325	7775	1.58
Q3 25	13050	13250	13150	0	11850	1.90
Q4 25	12750	13000	12875	0	12250	1.95
Q1 26	12800	12950	12875	-25	2925	1.23
Cal 25	12650	12750	12700	0	9575	1.75
Cal 26	12450	12650	12550	0	8575	1.68
Cal 27	12350	12500	12425	0	8325	1.67
Cal 28	12000	12250	12125	0	7825	1.65



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Capesize C3

Spot	28.17	Chg	-0.17	
MTD	27.74			
YTD	26.07			
Per	Bid	Offer	Mid	Chg
Sep 24	27.74	27.74	27.74	-0.01
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	11.66	Chg	0.17			
MTD	11.63					
YTD	10.51					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.64	11.64	11.64	0.04	16.10	2.38
Oct 24	11.40	11.60	11.50	0.32	17.38	2.51
Nov 24	10.90	11.25	11.08	0.35	16.93	2.53
Q4 24	11.05	11.20	11.13	0.13	16.75	2.51
Q1 25	8.25	8.60	8.43	-0.07	13.33	2.58
Cal 25	9.10	9.60	9.35	0.00	13.65	2.46
Cal 26	8.75	9.75	9.25	0.00	12.00	2.30

Capesize C7

Spot	14.24	Chg	-0.25	
MTD	12.43			
YTD	12.88			
Per	Bid	Offer	Mid	Chg
Sep 24	12.43	12.43	12.43	-2.27
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	13509	Chg	-159	
MTD	13628			
YTD	16781			
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	10270	Chg	-495
MTD	9933		
YTD	13627		

Panamax 2A

Spot	21941	Chg	-386
MTD	22213		
YTD	25456		

Panamax 3A

Spot	13292	Chg	-285
MTD	13572		
YTD	14409		

Spot Price Source: Baltic

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