



Capesize & Panamax FFA Daily Report

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03 October 2024

Capesize Commentary	Panamax Commentary
Once again, we continue to slip. Early morning bid support quickly eroded with October and trading between \$29100 and \$28000 and November trading between \$27350 and \$26750. Post index bid support saw intraday trading ranges narrow as the prompt closed supported above the day's lows. majority of the days value was seen on the Cal25 trading between \$21900 and \$22000 while the C5 October traded between \$10.85 and \$10.95 in over 2.5 million tons.	We saw a steady start on Panamax paper despite the softer opening on Capes. We saw pockets of support tested early on but ultimately holding as we held a steady range through most of the morning session. With the index back in the green we saw sellers scaling back and buyers willing the top end of the mornings range leaving us a tick up on the day. However, buyers were cautious to chase further with current carries seemingly sufficient and sellers scaling back in the hope of further gains it made for a patchy afternoon's trading.

Capesize 5 Time Charter Average

Spot	27363	Chg	-824
MTD	28260		
YTD	24037		

Per	Bid	Offer	Mid	Chg
Oct 24	28600	28750	28675	-225
Nov 24	27250	27400	27325	450
Dec 24	26100	26350	26225	0
Q4 24	27400	27600	27500	150
Q1 25	17350	17500	17425	300
Q2 25	20850	21100	20975	400
Q3 25	24500	25000	24750	0
Q4 25	24750	25250	25000	0
Q1 26	15600	16000	15800	0
Cal 25	21900	22000	21950	175
Cal 26	20900	21150	21025	0
Cal 27	20500	20900	20700	0
Cal 28	19750	20150	19950	0

Panamax 4 Time Charter Average

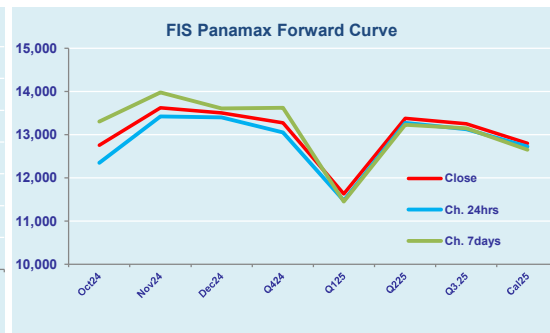
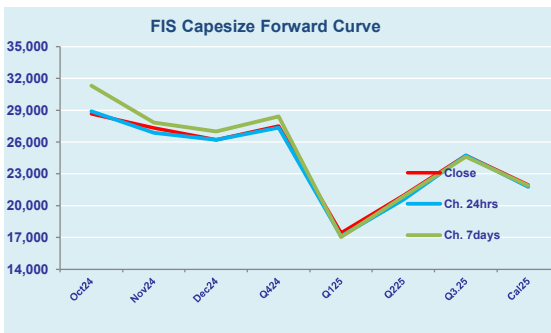
Spot	10966	Chg	28
MTD	11015		
YTD	13855		

Per	Bid	Offer	Mid	Chg
Oct 24	12650	12850	12750	400
Nov 24	13550	13700	13625	200
Dec 24	13400	13600	13500	100
Q4 24	13200	13350	13275	225
Q1 25	11550	11700	11625	150
Q2 25	13250	13500	13375	100
Q3 25	13150	13350	13250	125
Q4 25	12850	13000	12925	300
Q1 26	12800	12950	12875	0
Cal 25	12750	12850	12800	75
Cal 26	12400	12500	12450	25
Cal 27	12300	12500	12400	-25
Cal 28	12100	12300	12200	75

Spread Ratio

Spread	Ratio
16397	2.50
17244	2.57
10182	1.73

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 24	12650	12850	12750	400	15925	2.25
Nov 24	13550	13700	13625	200	13700	2.01
Dec 24	13400	13600	13500	100	12725	1.94
Q4 24	13200	13350	13275	225	14225	2.07
Q1 25	11550	11700	11625	150	5800	1.50
Q2 25	13250	13500	13375	100	7600	1.57
Q3 25	13150	13350	13250	125	11500	1.87
Q4 25	12850	13000	12925	300	12075	1.93
Q1 26	12800	12950	12875	0	2925	1.23
Cal 25	12750	12850	12800	75	9150	1.71
Cal 26	12400	12500	12450	25	8575	1.69
Cal 27	12300	12500	12400	-25	8300	1.67
Cal 28	12100	12300	12200	75	7750	1.64



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Capesize C3

Spot	27.12	Chg	-0.05	
MTD	27.35			
YTD	26.09			
Per	Bid	Offer	Mid	Chg
Oct 24	27.75	28.75	28.25	0.00
Nov 24	27.00	28.00	27.50	0.00
Dec 24	25.20	26.40	25.80	0.00
Q4 24	26.65	27.75	27.20	0.00
Q1 25	22.50	23.50	23.00	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	10.88	Chg	-0.22			
MTD	11.12					
YTD	10.52					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 24	10.90	11.00	10.95	0.00	17.30	2.58
Nov 24	10.70	10.80	10.75	0.00	16.75	2.56
Dec 24	10.75	10.90	10.83	0.00	14.98	2.38
Q4 24	10.75	10.90	10.83	0.00	16.38	2.51
Q1 25	8.25	8.60	8.43	0.00	14.58	2.73
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	13.43	Chg	-0.35	
MTD	13.72			
YTD	12.89			
Per	Bid	Offer	Mid	Chg
Oct 24	14.00	15.00	14.50	0.00
Nov 24	14.00	14.60	14.30	0.00
Dec 24	13.50	14.50	14.00	0.00
Q4 24	13.75	14.50	14.13	0.00
Q1 25	11.50	13.50	12.50	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	13243	Chg	11	
MTD	13287			
YTD	16727			
Per	Bid	Offer	Mid	Chg
Oct 24	14500	15500	15000	-125
Nov 24	15000	16000	15500	-250
Dec 24	14500	15500	15000	-267
Q4 24	14700	15600	15150	-267
Q1 25	14000	15000	14500	0

Panamax P1A

Spot	9420	Chg	-100
MTD	9593		
YTD	13564		

Panamax 2A

Spot	21209	Chg	91
MTD	21279		
YTD	25391		

Panamax 3A

Spot	13095	Chg	160
MTD	13033		
YTD	14387		

Spot Price Source: Baltic

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