



Capesize & Panamax FFA Daily Report

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15 October 2024

Capesize Commentary	Panamax Commentary
<p>A very aggressive sell off in Cape paper today with offers seen on open. Oct sold \$23500 a few times and Nov at \$23750 (-\$650) before getting sold \$23500 shortly after. Dec was sold \$24000 and then \$23750 in quick succession. The Nov continued to sell lower relentlessly throughout the day eventually getting sold down to a low of \$22100 but with the majority of the volume going through at \$22250. Q1 sold down to \$16100 and Cal25 \$21200 and Dec down to \$23250. There was some support in the evening with Nov paid up to \$22750, Dec at \$24000 and Q4 at \$23250. Have a good evening.</p>	<p>Panamax paper struggled to find a foothold today as rates continued to trend lower in early trading. The index did little to offer any support and saw rates chased lower in the afternoon session. Oct broke \$11k support to print \$10800 low, Nov and Dec traded down to \$10950 and \$11000 lows respectively, Q1 dropped sharply testing \$10000 support dragging Q2 down to \$12150 as the Q1 vs Q2 roll opened up to -\$2150 while further out some long liquidations were triggered with Cal25 trading down in some size from \$11900 to \$11600 and Cal26 trading down to \$11600. Towards the close some fresh support was evident as the curve looked to correct and saw us ticking back up off the lows but still finishing sharply lower on the day.</p>

Capesize 5 Time Charter Average

Spot	22994	Chg	-878
MTD	25364		
YTD	24046		

Per	Bid	Offer	Mid	Chg
Oct 24	23000	23250	23125	-625
Nov 24	22450	22750	22600	-1725
Dec 24	23550	23850	23700	-1150
Q4 24	23050	23250	23150	-1150
Q1 25	16200	16400	16300	-450
Q2 25	20000	20250	20125	-275
Q3. 25	24200	24500	24350	-225
Q4. 25	24600	24700	24650	-25
Q1. 26	15500	16000	15750	0
Cal 25	21250	21400	21325	-250
Cal 26	20500	20900	20700	-175
Cal 27	20250	20750	20500	-200
Cal 28	19500	20000	19750	-200

Panamax 4 Time Charter Average

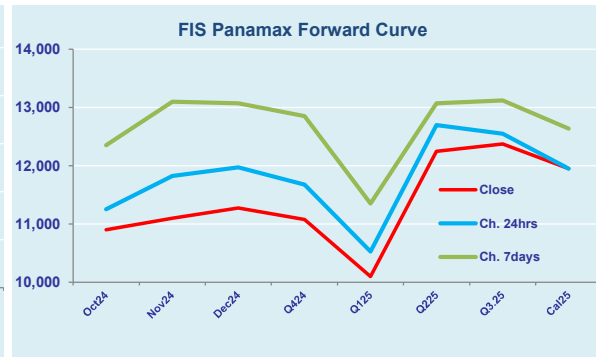
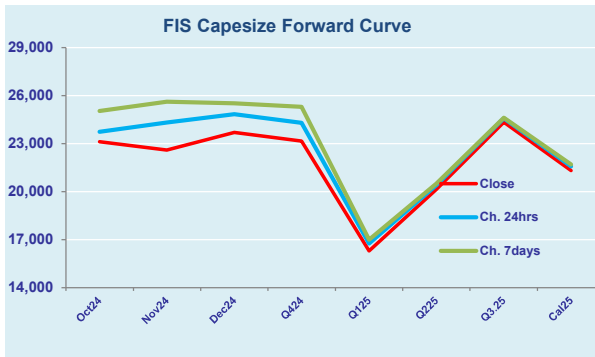
Spot	10941	Chg	-406
MTD	11331		
YTD	13759		

Per	Bid	Offer	Mid	Chg
Oct 24	10800	11000	10900	-350
Nov 24	11000	11200	11100	-725
Dec 24	11200	11350	11275	-700
Q4 24	11000	11150	11075	-600
Q1 25	10000	10200	10100	-425
Q2 25	12150	12350	12250	-450
Q3. 25	12300	12450	12375	-175
Q4. 25	12150	12350	12250	-125
Q1. 26	12000	12500	12250	-250
Cal 25	11900	12000	11950	0
Cal 26	11650	11800	11725	-200
Cal 27	11700	12000	11850	-50
Cal 28	11700	12000	11850	-25

Spread Ratio

Spread	Ratio
12053	2.10
14032	2.24
10287	1.75

Spread	Ratio
12225	2.12
11500	2.04
12425	2.10
12075	2.09
6200	1.61
7875	1.64
11975	1.97
12400	2.01
3500	1.29
9375	1.78
8975	1.77
8650	1.73
7900	1.67



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Capesize C3

Spot	24.79	Chg	-0.56	
MTD	26.36			
YTD	26.09			
Per	Bid	Offer	Mid	Chg
Oct 24	24.75	25.75	25.25	0.00
Nov 24	24.75	25.75	25.25	0.00
Dec 24	24.00	25.00	24.50	0.00
Q4 24	24.50	25.50	25.00	0.00
Q1 25	22.00	23.00	22.50	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.75	21.75	21.25	0.00

Capesize C5

Spot	9.83	Chg	-0.42		Spread	Ratio
MTD	10.39				14.96	2.52
YTD	10.50				15.97	2.54
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 24	9.70	10.00	9.85	-0.25	15.59	2.48
Nov 24	9.60	9.75	9.68	-0.43	15.40	2.56
Dec 24	9.75	10.25	10.00	-0.32	15.58	2.61
Q4 24	9.75	10.00	9.88	-0.48	14.50	2.45
Q1 25	8.10	8.30	8.20	-0.35	15.13	2.53
Cal 25	8.75	9.50	9.13	-0.18	14.30	2.74
Cal 26	8.75	9.75	9.25	0.00	13.88	2.52
Cal 26	8.75	9.75	9.25	0.00	12.00	2.30

Capesize C7

Spot	13.14	Chg	0.08	
MTD	13.13			
YTD	12.90			
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	13600	Chg	-443	
MTD	13709			
YTD	16613			
Per	Bid	Offer	Mid	Chg
Oct 24	14250	14750	14500	-125
Nov 24	14750	15250	15000	-125
Dec 24	14500	15000	14750	-125
Q4 24	14500	15000	14750	-125
Q1 25	13750	14250	14000	-125

Panamax P1A

Spot	9095	Chg	-405	
MTD	9664			
YTD	13410			

Panamax 2A

Spot	20700	Chg	-491	
MTD	21464			
YTD	25238			

Panamax 3A

Spot	13092	Chg	-433	
MTD	13595			
YTD	14364			

Spot Price Source: Baltic

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