



Capesize & Panamax FFA Daily Report

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22 October 2024

Capesize Commentary	Panamax Commentary
<p>A day of two halves with Cape paper opening well offered with Nov sold \$18250 (-\$500) and Dec sold \$20750. The market continued to slide with Nov sold \$18000, \$17900 and \$17750 and Dec sold down to a lot of \$20250. Nov vs Dec spreads were very active trading in a range of -\$2750 to -\$2500. Q1 was sold down to \$14000, Q2 sold at \$18700 and Q34 sold at \$23350. The Cal25 slipped below \$20000 with the low of print at \$19850. The evening saw a big turnaround with Nov paid up to \$18500, Dec paid up to \$21000 and Cal25 with big buying flows seeing \$20300 paid on close. Have a good evening.</p>	<p>It was a largely range bound start on Panamax paper with little movement throughout the morning session as rates ticked over at the previous nights close. Despite another negative index a turn around on Capes mid afternoon and talk of a floor saw some short covering triggered. A thin offer side and mounting pressure to close out saw rates rallying as the bandwagon effect took over and saw Oct and Nov paid up to \$10900 while Dec traded up to \$11250 while further out Q1 traded up to \$10200 and Cal25 traded up to \$11650 with buyers looking to improve on this level. Towards the close buyers backed off making for a quiet close as sellers seemed content to hold off to see what tomorrow might bring.</p>

Capesize 5 Time Charter Average

Spot	16654	Chg	-1520
MTD	23320		
YTD	23920		

Panamax 4 Time Charter Average

Spot	10003	Chg	-163
MTD	10984		
YTD	13673		

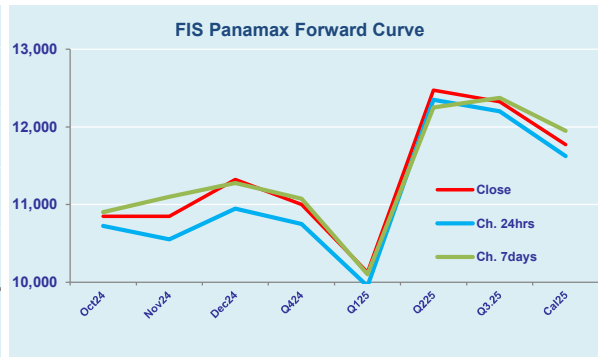
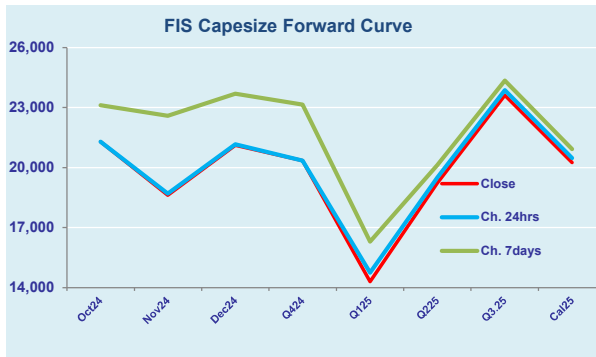
Spread Ratio

6651	1.66
12336	2.12
10246	1.75

Per	Bid	Offer	Mid	Chg
Oct 24	21100	21500	21300	0
Nov 24	18500	18750	18625	-75
Dec 24	21000	21250	21125	-50
Q4 24	20200	20500	20350	0
Q1 25	14200	14400	14300	-450
Q2 25	19100	19350	19225	-275
Q3. 25	23500	23750	23625	-250
Q4. 25	23700	23900	23800	-75
Q1. 26	15500	16000	15750	0
Cal 25	20200	20300	20250	-225
Cal 26	20000	20250	20125	-75
Cal 27	19900	20100	20000	-200
Cal 28	19500	20000	19750	0

Per	Bid	Offer	Mid	Chg
Oct 24	10750	10950	10850	125
Nov 24	10750	10950	10850	300
Dec 24	11200	11450	11325	375
Q4 24	10900	11100	11000	250
Q1 25	10000	10250	10125	175
Q2 25	12400	12550	12475	125
Q3. 25	12250	12400	12325	125
Q4. 25	12100	12250	12175	175
Q1. 26	12100	12500	12300	50
Cal 25	11750	11800	11775	150
Cal 26	11500	11700	11600	75
Cal 27	11650	11800	11725	0
Cal 28	11650	11800	11725	0

Spread	Ratio
10450	1.96
7775	1.72
9800	1.87
9350	1.85
4175	1.41
6750	1.54
11300	1.92
11625	1.95
3450	1.28
8475	1.72
8525	1.73
8275	1.71
8025	1.68



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Capesize C3

Spot	21.14	Chg	-0.70	
MTD	25.08			
YTD	26.00			
Per	Bid	Offer	Mid	Chg
Oct 24	23.74	24.50	24.12	0.00
Nov 24	21.25	22.00	21.63	-0.13
Dec 24	22.00	23.00	22.50	0.00
Q4 24	22.40	23.10	22.75	0.00
Q1 25	21.00	22.00	21.50	0.00
Cal 25	22.00	23.00	22.50	0.00
Cal 26	20.50	21.50	21.00	0.00

Capesize C5

Spot	8.47	Chg	-0.40	
MTD	9.92			
YTD	10.46			
Per	Bid	Offer	Mid	Chg
Oct 24	9.50	9.85	9.68	0.00
Nov 24	8.70	8.90	8.80	-0.13
Dec 24	9.00	9.50	9.25	-0.05
Q4 24	9.20	9.40	9.30	-0.23
Q1 25	8.00	8.20	8.10	0.00
Cal 25	8.50	9.25	8.88	0.00
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	12.68	Ratio	2.50
MTD	15.16	Ratio	2.53
YTD	15.54	Ratio	2.49
Spread	Ratio	Spread	Ratio
Oct 24	14.45	2.49	
Nov 24	12.83	2.46	
Dec 24	13.25	2.43	
Q4 24	13.45	2.45	
Q1 25	13.40	2.65	
Cal 25	13.63	2.54	
Cal 26	12.00	2.33	

Capesize C7

Spot	11.37	Chg	-0.37	
MTD	12.78			
YTD	12.87			
Per	Bid	Offer	Mid	Chg
Oct 24	13.25	14.50	13.88	0.00
Nov 24	12.50	13.50	13.00	0.00
Dec 24	14.00	15.00	14.50	0.00
Q4 24	13.25	14.25	13.75	0.00
Q1 25	11.00	13.00	12.00	0.00
Cal 25	12.00	13.00	12.50	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	12043	Chg	-218	
MTD	13324			
YTD	16513			
Per	Bid	Offer	Mid	Chg
Oct 24	14000	14500	14250	0
Nov 24	14500	15000	14750	0
Dec 24	14250	14750	14500	0
Q4 24	14250	14750	14500	0
Q1 25	13500	14000	13750	0

Panamax P1A

Spot	9375	Chg	-135	
MTD	9526			
YTD	13308			

Panamax 2A

Spot	19177	Chg	-241	
MTD	20866			
YTD	25100			

Panamax 3A

Spot	11669	Chg	-142	
MTD	13092			
YTD	14306			

Spot Price Source: Baltic

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