



Capesize & Panamax FFA Daily Report

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23 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. Post index (-\$722) saw buyers find their feet with November and December trading back up to \$19850 and \$21750 respectively. Q1 finds small bid support with volume trading between \$14000 and \$14600 in the afternoon. Majority of day saw intraday trading ranges remain low and we ticked up from the early selling during Asia opening hours. Close of play left us offered at the day highs.</p>	<p>It was a largely bid support to start on Panamax paper with little movement throughout the morning session as rates ticked up from last nights close. Despite another negative index a turn around on Capes mid afternoon and talk of short covering and demand for cargoes in the Pacific led to buying interest into the afternoon. A worse than expected index (-201) saw offers coming in on the prompt as November and December traded \$10650 and \$11500 on the close. Close of play left the market offered at the days lows.</p>

Capesize 5 Time Charter Average

Spot	15932	Chg	-722
MTD	22886		
YTD	23881		

Per	Bid	Offer	Mid	Chg
Oct 24	20850	21250	21050	-250
Nov 24	19500	19850	19675	1050
Dec 24	21750	22000	21875	750
Q4 24	20700	21000	20850	500
Q1 25	14400	14500	14450	150
Q2 25	19100	19350	19225	0
Q3. 25	23500	23750	23625	0
Q4. 25	23700	23900	23800	0
Q1. 26	15500	16000	15750	0
Cal 25	20400	20500	20450	200
Cal 26	20000	20250	20125	0
Cal 27	19900	20100	20000	0
Cal 28	19500	20000	19750	0

Panamax 4 Time Charter Average

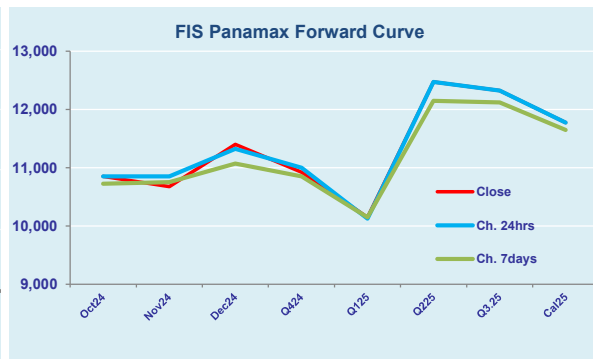
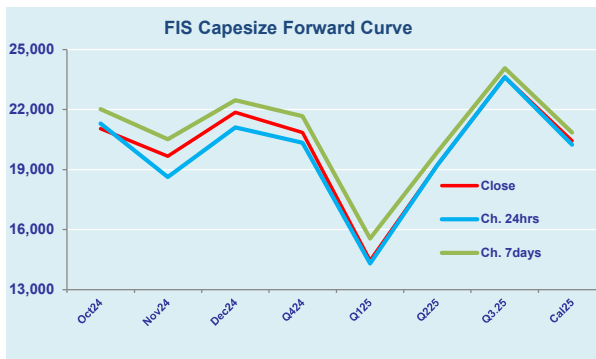
Spot	9802	Chg	-201
MTD	10914		
YTD	13655		

Per	Bid	Offer	Mid	Chg
Oct 24	10750	10950	10850	0
Nov 24	10650	10700	10675	-175
Dec 24	11300	11500	11400	75
Q4 24	10850	11000	10925	-75
Q1 25	10000	10300	10150	25
Q2 25	12400	12550	12475	0
Q3. 25	12250	12400	12325	0
Q4. 25	12100	12250	12175	0
Q1. 26	12100	12500	12300	0
Cal 25	11750	11800	11775	0
Cal 26	11500	11700	11600	0
Cal 27	11650	11800	11725	0
Cal 28	11650	11800	11725	0

Spread Ratio

Spread	Ratio
6130	1.63
11971	2.10
10227	1.75

Spread	Ratio
10200	1.94
9000	1.84
10475	1.92
9925	1.91
4300	1.42
6750	1.54
11300	1.92
11625	1.95
3450	1.28
8675	1.74
8525	1.73
8275	1.71
8025	1.68



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Capesize C3

Spot	20.85	Chg	-0.29	
MTD	24.83			
YTD	25.97			
Per	Bid	Offer	Mid	Chg
Oct 24	23.74	24.50	24.12	0.00
Nov 24	21.25	22.00	21.63	0.00
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	8.72	Chg	0.25		Spread	Ratio
MTD	9.84				12.14	2.39
YTD	10.45				14.98	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 24	9.50	9.85	9.68	0.00	14.45	2.49
Nov 24	8.70	8.90	8.80	0.00	12.83	2.46
Dec 24	9.00	9.50	9.25	0.00	13.25	2.43
Q4 24	9.20	9.40	9.30	0.00	13.45	2.45
Q1 25	8.00	8.20	8.10	0.00	13.40	2.65
Cal 25	8.50	9.25	8.88	0.00	13.63	2.54
Cal 26	8.50	9.50	9.00	0.00	12.00	2.33

Capesize C7

Spot	10.89	Chg	-0.49	
MTD	12.67			
YTD	12.86			
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	11816	Chg	-227	
MTD	13235			
YTD	16490			
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	9025	Chg	-350	
MTD	9496			
YTD	13287			

Panamax 2A

Spot	18891	Chg	-286	
MTD	20750			
YTD	25070			

Panamax 3A

Spot	11611	Chg	-58	
MTD	13005			
YTD	14293			

Spot Price Source: Baltic