



# Capesize & Panamax FFA Daily Report

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06 November 2024

Capesize Commentary	Panamax Commentary
<p>A day of two halves really. As it was quickly becoming apparent that Mr Trump was walking away with the presidency under his arm, world markets reacted violently. Precious metals (with the exception of gold), Iron, Ore and Chinese equities were down while Freight, which normally follows in sympathy was actually flat to smalls up. Nov traded a number of times at \$19000 while Dec opened up being sold at \$21950 before being paid to a high of \$22500 (+\$500). The deferred also ticked up with Cal 25 paid at \$20150 while Cal 26 traded \$20300/\$20250 and Cal 27 traded \$20200. As Iron ore yoyoed throughout the morning, cape FFAs were jerked up and then down as a headless chicken mentality followed. The BCI then surprised a few, the 5 T/C marked up more than expected to \$17,086/day. All smelt good and rosy. And then, the afternoon session saw volumes fall through the floor and the futures pull back a few hundred bucks but still closed above the day's lows. As interesting and entertaining as one of Donald's speeches.</p>	<p>It was a range bound days trading on Panamax paper with any attempt at an early flurry quickly squashed as last nights closing resistance showed now signs of letting up. The index did little to break the deadlock in the afternoon session and liquidity dried up with some patchy pockets of activity despite a relatively volatile cape market and world markets erupting on the back of the US presidential election.</p>

### Capesize 5 Time Charter Average

Spot	17086	Chg	776
MTD	16014		
YTD	23498		

Per	Bid	Offer	Mid	Chg
Nov 24	18500	19000	18750	-375
Dec 24	21500	21850	21675	-400
Jan 25	16300	16500	16400	-300
Q1 25	13750	14000	13875	-550
Q2 25	18750	18900	18825	-525
Q3 25	23300	23500	23400	-200
Q4. 25	23800	24000	23900	-100
Q1. 26	15500	16000	15750	0
Q2. 26	17880	18380	18130	0
Cal 25	19900	20100	20000	-500
Cal 26	20000	20300	20150	-300
Cal 27	20000	20300	20150	-100
Cal 28	20000	20300	20150	450

### Panamax 4 Time Charter Average

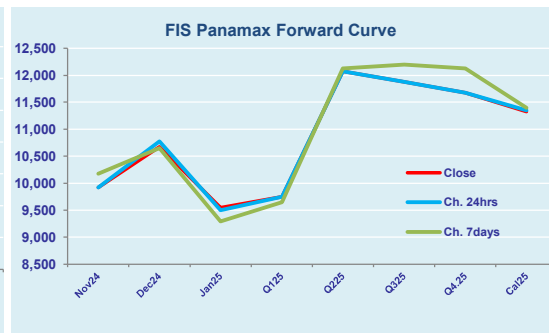
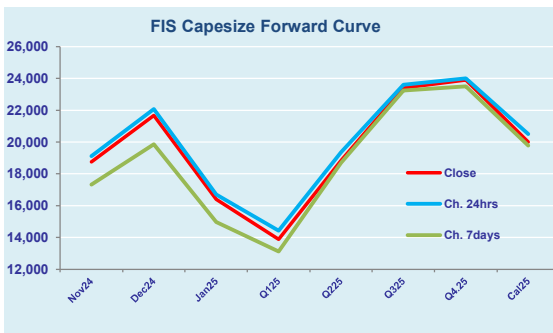
Spot	9326	Chg	-60
MTD	9397		
YTD	13461		

Per	Bid	Offer	Mid	Chg
Nov 24	9850	10000	9925	0
Dec 24	10600	10750	10675	-100
Jan 25	9450	9650	9550	50
Q1 25	9700	9800	9750	0
Q2 25	12000	12150	12075	0
Q3 25	11800	11950	11875	0
Q4. 25	11600	11750	11675	0
Q1. 26	11000	11500	11250	0
Q2. 26	11500	12000	11750	0
Cal 25	11300	11350	11325	-25
Cal 26	11200	11350	11275	-25
Cal 27	11350	11600	11475	50
Cal 28	11600	11850	11725	0

### Spread Ratio

Spread	Ratio
7760	1.83
6618	1.70
10038	1.75

Spread	Ratio
8825	1.89
11000	2.03
6850	1.72
4125	1.42
6750	1.56
11525	1.97
12225	2.05
4500	1.40
6380	1.54
8675	1.77
8875	1.79
8675	1.76
8425	1.72



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## Capesize C3

Spot	21.14	Chg	0.29	
MTD	20.71			
YTD	25.73			
Per	Bid	Offer	Mid	Chg
Nov 24	21.75	22.25	22.00	0.00
Dec 24	22.00	23.00	22.50	0.00
Jan 25	19.50	20.50	20.00	0.00
Q1 25	21.75	22.25	22.00	0.00
Q2 25	21.15	22.15	21.65	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	9.23	Chg	-0.12			
MTD	9.00					
YTD	10.38					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.00	9.15	9.08	0.00	12.93	2.42
Dec 24	9.20	9.40	9.30	0.00	13.20	2.42
Jan 25	8.20	8.70	8.45	0.00	11.55	2.37
Q1 25	7.45	7.80	7.63	0.00	14.38	2.89
Q2 25	8.90	9.20	9.05	0.00	12.60	2.39
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	10.66	Chg	0.36	
MTD	10.36			
YTD	12.74			
Per	Bid	Offer	Mid	Chg
Nov 24	12.50	13.50	13.00	0.00
Dec 24	14.00	15.00	14.50	0.00
Jan 25	11.15	12.15	11.65	0.00
Q1 25	11.00	13.00	12.00	0.00
Q2 25	11.65	12.65	12.15	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	10023	Chg	-91	
MTD	10194			
YTD	16225			
Per	Bid	Offer	Mid	Chg
Nov 24	14000	14500	14250	0
Dec 24	14000	14500	14250	0
Jan 25	12450	12950	12700	0
Q1 25	13000	13500	13250	0
Q2 25	14000	14500	14250	0

## Panamax P1A

Spot	9443	Chg	-125
MTD	9566		
YTD	13097		

## Panamax 2A

Spot	17728	Chg	-249
MTD	18026		
YTD	24752		

## Panamax 3A

Spot	11831	Chg	79
MTD	11692		
YTD	14169		

Spot Price Source: Baltic

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