

07 November 2024

| Capesize Commentary  | Panamax Commentary   |
|--|--|
| <p>Was it the Trump rally? Early morning Asian support found legs as the day went on. Nov and Dec enjoyed turn around Thursday and they traded up to \$20000 and \$23000 respectively with the Q1 traded up to \$14600. Further out saw the Cal25 trade down to \$20275 in a fair bit of size. C5 once again took charge of the volume as was seen trading on the Nov between \$9.50 and \$9.40.</p> | <p>A pretty flat and rangebound day on pmx with some more sellers in the evening session post index (-\$63). The majority of the volume on Nov traded at \$10000 today before drifting lower trading \$9900 in the evening. Dec traded in size at \$10800 before dipping to \$10650. Q1 also trading \$9950 before drifting tick down to \$9850. Cal25 pmx was sold \$11325 in legs with Q123 sold \$11300 and Q4 sold \$11400. The market closed at the lows of the day but sellers not chasing. Have a good evening.</p> |

### Capesize 5 Time Charter Average

| Spot | 17930 | Chg | 844 |
|------|-------|-----|-----|
| MTD  | 16397 |     |     |
| YTD  | 23473 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 24 | 19500 | 19650 | 19575 | 825  |
| Dec 24 | 22600 | 22800 | 22700 | 1025 |
| Jan 25 | 16500 | 17000 | 16750 | 350  |
| Q1 25  | 14350 | 14550 | 14450 | 575  |
| Q2 25  | 19000 | 19500 | 19250 | 425  |
| Q3 25  | 23300 | 23500 | 23400 | 0    |
| Q4. 25 | 23800 | 24000 | 23900 | 0    |
| Q1. 26 | 15500 | 16000 | 15750 | 0    |
| Q2. 26 | 17880 | 18380 | 18130 | 0    |
| Cal 25 | 20000 | 20250 | 20125 | 125  |
| Cal 26 | 20000 | 20300 | 20150 | 0    |
| Cal 27 | 20000 | 20300 | 20150 | 0    |
| Cal 28 | 20000 | 20300 | 20150 | 0    |

### Panamax 4 Time Charter Average

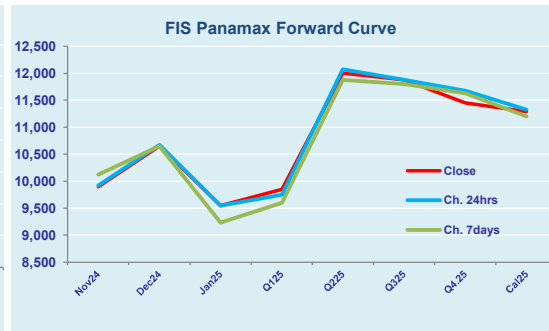
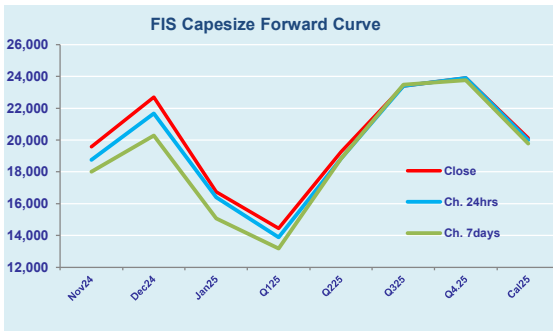
| Spot | 9263  | Chg | -63 |
|------|-------|-----|-----|
| MTD  | 9370  |     |     |
| YTD  | 13441 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 24 | 9850  | 9950  | 9900  | -25  |
| Dec 24 | 10600 | 10700 | 10650 | -25  |
| Jan 25 | 9450  | 9650  | 9550  | 0    |
| Q1 25  | 9800  | 9900  | 9850  | 100  |
| Q2 25  | 11900 | 12100 | 12000 | -75  |
| Q3 25  | 11800 | 11950 | 11875 | 0    |
| Q4. 25 | 11400 | 11500 | 11450 | -225 |
| Q1. 26 | 11000 | 11500 | 11250 | 0    |
| Q2. 26 | 11500 | 12000 | 11750 | 0    |
| Cal 25 | 11225 | 11350 | 11288 | -38  |
| Cal 26 | 11150 | 11350 | 11250 | -25  |
| Cal 27 | 11350 | 11600 | 11475 | 0    |
| Cal 28 | 11600 | 11850 | 11725 | 0    |

### Spread Ratio

|       |      |
|-------|------|
| 8667  | 1.94 |
| 7027  | 1.75 |
| 10032 | 1.75 |

| Spread | Ratio |
|--------|-------|
| 9675   | 1.98  |
| 12050  | 2.13  |
| 7200   | 1.75  |
| 4600   | 1.47  |
| 7250   | 1.60  |
| 11525  | 1.97  |
| 12450  | 2.09  |
| 4500   | 1.40  |
| 6380   | 1.54  |
| 8838   | 1.78  |
| 8900   | 1.79  |
| 8675   | 1.76  |
| 8425   | 1.72  |



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

|      |       |     |      |
|------|-------|-----|------|
| Spot | 21.49 | Chg | 0.35 |
| MTD  | 20.87 |     |      |
| YTD  | 25.71 |     |      |

| 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 | 9.43  | Chg | 0.19 |
| MTD  | 9.09  |     |      |
| YTD  | 10.37 |     |      |

| Per    | Bid  | Offer | Mid  | Chg  |
|--------|------|-------|------|------|
| Nov 24 | 9.35 | 9.40  | 9.38 | 0.30 |
| Dec 24 | 9.70 | 10.00 | 9.85 | 0.55 |
| Jan 25 | 8.20 | 8.70  | 8.45 | 0.00 |
| Q1 25  | 7.90 | 8.15  | 8.03 | 0.40 |
| Q2 25  | 8.90 | 9.20  | 9.05 | 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 | 12.07 | Ratio | 2.28 |
|        | 11.78 |       | 2.30 |
|        | 15.34 |       | 2.48 |

| Spread | Ratio |
|--------|-------|
| 12.63  | 2.35  |
| 12.65  | 2.28  |
| 11.55  | 2.37  |
| 13.98  | 2.74  |
| 12.60  | 2.39  |
| 13.63  | 2.54  |
| 12.00  | 2.33  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 10.89 | Chg | 0.23 |
| MTD  | 10.46 |     |      |
| 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 | 9959  | Chg | -64 |
| MTD  | 10147 |     |     |
| YTD  | 16196 |     |     |

| 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 | 9303  | Chg | -140 |
| MTD  | 9514  |     |      |
| YTD  | 13079 |     |      |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 17400 | Chg | -328 |
| MTD  | 17901 |     |      |
| YTD  | 24718 |     |      |

## Panamax 3A

|      |       |     |    |
|------|-------|-----|----|
| Spot | 11915 | Chg | 84 |
| MTD  | 11736 |     |    |
| YTD  | 14159 |     |    |

Spot Price Source: Baltic

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