

FIS Capesize & Panamax FFA Daily Report

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11 November 2024

Capesize Commentary	Panamax Commentary
Starting the week and we ended the last. Early Morning bid support saw Cape Dec paid at \$25000 first thing while the Q1 traded \$15250 a couple of strong C3 and C5 fixtures led to support throughout most of the day as November traded up to \$23250 while December traded up to \$26250 as a high. Further out saw the Cal25 traded up to \$21250 gaining \$750 as large volume was seen trading on the differed. C5 Nov and Dec traded up to \$10.05 and \$10.40 respectively. Close of play left us offered at the day's highs.	We find support to start the week! On the back of the larger sizes and short covering the Panamax market found its feet early on. November and December traded up to \$10250 and \$11400 respectively while the Q1 traded up to \$10250. Further out followed suit as the Cal25 traded up to \$11550 with the resistance only coming from spreads vs the Q1 and Supramax. Close of play left the market bid just below the day's highs.

Capesize 5 Time Charter Average

Spot	20872	Chg	1662
MTD	17438		
YTD	23442		

Per	Bid	Offer	Mid	Chg
Nov 24	22900	23250	23075	1750
Dec 24	25750	26000	25875	1550
Jan 25	17750	18250	18000	750
Q1 25	15500	15900	15700	800
Q2 25	19750	20100	19925	525
Q3 25	24000	24500	24250	500
Q4. 25	24500	25000	24750	600
Q1. 26	15500	16000	15750	0
Q2. 26	17880	18380	18130	0
Cal 25	20500	20750	20625	75
Cal 26	20300	20600	20450	100
Cal 27	20150	20350	20250	0
Cal 28	20000	20150	20075	0

Panamax 4 Time Charter Average

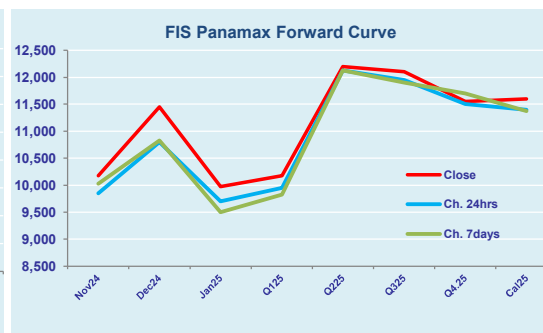
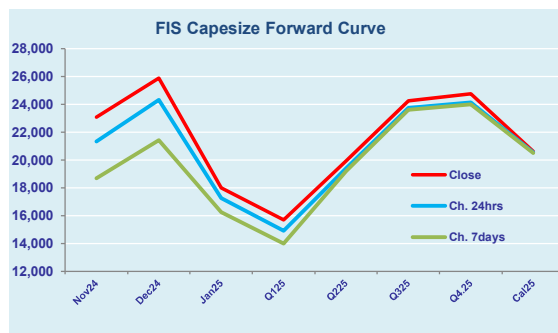
Spot	9303	Chg	53
MTD	9343		
YTD	13403		

Per	Bid	Offer	Mid	Chg
Nov 24	10100	10250	10175	325
Dec 24	11300	11600	11450	650
Jan 25	9950	10000	9975	275
Q1 25	10100	10250	10175	225
Q2 25	12050	12350	12200	75
Q3 25	12000	12200	12100	150
Q4. 25	11450	11650	11550	50
Q1. 26	11000	11500	11250	0
Q2. 26	11500	12000	11750	0
Cal 25	11500	11700	11600	200
Cal 26	11250	11450	11350	0
Cal 27	11350	11500	11425	0
Cal 28	11400	11700	11550	0

Spread Ratio

11569	2.24
8095	1.87
10038	1.75

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	10100	10250	10175	325	12900	2.27
Dec 24	11300	11600	11450	650	14425	2.26
Jan 25	9950	10000	9975	275	8025	1.80
Q1 25	10100	10250	10175	225	5525	1.54
Q2 25	12050	12350	12200	75	7725	1.63
Q3 25	12000	12200	12100	150	12150	2.00
Q4. 25	11450	11650	11550	50	13200	2.14
Q1. 26	11000	11500	11250	0	4500	1.40
Q2. 26	11500	12000	11750	0	6380	1.54
Cal 25	11500	11700	11600	200	9025	1.78
Cal 26	11250	11450	11350	0	9100	1.80
Cal 27	11350	11500	11425	0	8825	1.77
Cal 28	11400	11700	11550	0	8525	1.74



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Capesize C3

Spot	23.27	Chg	1.13	
MTD	21.39			
YTD	25.68			
Per	Bid	Offer	Mid	Chg
Nov 24	22.00	23.00	22.50	0.50
Dec 24	22.75	23.50	23.13	0.63
Jan 25	20.50	21.00	20.75	0.75
Q1 25	20.00	20.60	20.30	-1.70
Q2 25	21.50	22.50	22.00	0.35
Cal 25	22.00	23.00	22.50	0.00
Cal 26	20.50	21.50	21.00	0.00

Capesize C5

Spot	10.01	Chg	0.23		Spread	Ratio
MTD	9.32				13.27	2.33
YTD	10.37				12.08	2.30
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.95	10.10	10.03	0.65	15.32	2.48
Dec 24	10.40	10.60	10.50	0.65	12.48	2.24
Jan 25	8.20	8.70	8.45	0.00	12.63	2.20
Q1 25	8.10	8.45	8.28	0.25	12.30	2.46
Q2 25	8.90	9.20	9.05	0.00	12.03	2.45
Cal 25	8.50	9.25	8.88	0.00	12.95	2.43
Cal 26	8.50	9.50	9.00	0.00	13.63	2.54
					12.00	2.33

Capesize C7

Spot	11.84	Chg	0.51	
MTD	10.78			
YTD	12.73			
Per	Bid	Offer	Mid	Chg
Nov 24	11.50	12.30	11.90	-1.10
Dec 24	12.50	13.00	12.75	-1.75
Jan 25	11.20	12.30	11.75	0.10
Q1 25	11.20	12.00	11.60	-0.40
Q2 25	12.00	12.70	12.35	0.20
Cal 25	12.20	13.00	12.60	0.10
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	9891	Chg	0	
MTD	10074			
YTD	16139			
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	9235	Chg	-8	
MTD	9435			
YTD	13044			

Panamax 2A

Spot	17116	Chg	-61	
MTD	17685			
YTD	24649			

Panamax 3A

Spot	12263	Chg	206	
MTD	11857			
YTD	14141			

Spot Price Source: Baltic