



Capesize & Panamax FFA Daily Report

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12 November 2024

Capesize Commentary	Panamax Commentary
<p>A hugely volatile day on Capes with massive size buying seeing Nov paid at \$23750, Dec paid up to \$27750 and Q1 at \$16350. Big size changed hands before flows reversed with seller chasing down the market despite a good index. Nov sold down to \$22600, Dec down to \$25750 and Q1 at \$15250. A very lively day. Have a good evening!</p>	<p>We opened supported this morning on Panamax paper on the back of last nights after hours rally, however this was short lived as the curve looked to quickly correct. Dec traded \$11750 early on and Q1 printed \$10450 on the opening bell before sellers looked to take advantage, in amongst this the Cal25 shot up aggressively on the back of some short covering gapping up and printing at \$11950 in some size. By mid morning we had given up most of the earlier gains. Post index rates came under further pressure with Dec and Q1 slipping back to \$11200 and \$10250 respectively, while cal25 was offered \$11700 and lacking close buyers. As a result we finished the day lower with a patchy afternoons trading as cap[es] sold off heavily and many seemed content to hold off and adopt a wait and see approach.</p>

Capesize 5 Time Charter Average

Spot	22835	Chg	1963
MTD	18113		
YTD	23439		

Per	Bid	Offer	Mid	Chg
Nov 24	22600	23000	22800	-275
Dec 24	25650	26000	25825	-50
Jan 25	17750	18000	17875	-125
Q1 25	15200	15350	15275	-425
Q2 25	19850	20100	19975	50
Q3 25	24000	24500	24250	0
Q4. 25	24500	25000	24750	0
Q1. 26	15500	16000	15750	0
Q2. 26	17880	18380	18130	0
Cal 25	20900	21100	21000	375
Cal 26	20500	20850	20675	225
Cal 27	20300	20750	20525	275
Cal 28	20100	20400	20250	175

Panamax 4 Time Charter Average

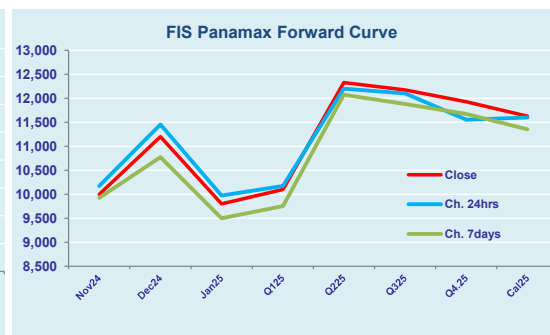
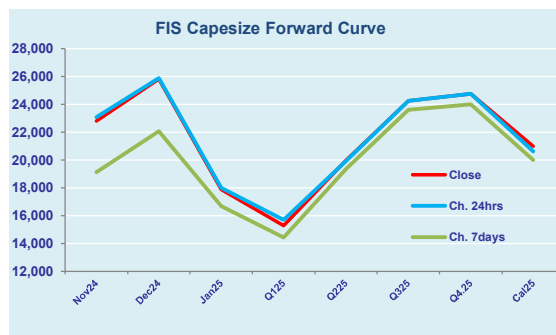
Spot	9410	Chg	107
MTD	9352		
YTD	13385		

Per	Bid	Offer	Mid	Chg
Nov 24	9900	10100	10000	-175
Dec 24	11150	11250	11200	-250
Jan 25	9750	9850	9800	-175
Q1 25	10000	10200	10100	-75
Q2 25	12250	12400	12325	125
Q3 25	12100	12250	12175	75
Q4. 25	11850	12000	11925	375
Q1. 26	11000	11350	11175	-75
Q2. 26	11500	11850	11675	-75
Cal 25	11550	11700	11625	25
Cal 26	11300	11450	11375	25
Cal 27	11350	11500	11425	0
Cal 28	11400	11700	11550	50

Spread Ratio

Spread	Ratio
13425	2.43
8761	1.94
10054	1.75

Spread	Ratio
12800	2.28
14625	2.31
8075	1.82
5175	1.51
7650	1.62
12075	1.99
12825	2.08
4575	1.41
6455	1.55
9375	1.81
9300	1.82
9100	1.80
8700	1.75



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Capesize C3

Spot	24.54	Chg	1.27
MTD	21.79		
YTD	25.68		

Per	Bid	Offer	Mid	Chg
Nov 24	22.00	23.00	22.50	0.00
Dec 24	22.75	23.50	23.13	0.00
Jan 25	20.50	21.00	20.75	0.00
Q1 25	20.00	20.60	20.30	0.00
Q2 25	21.50	22.50	22.00	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	10.28	Chg	0.27
MTD	9.44		
YTD	10.37		

Per	Bid	Offer	Mid	Chg
Nov 24	9.95	10.10	10.03	0.00
Dec 24	10.40	10.60	10.50	0.00
Jan 25	8.20	8.70	8.45	0.00
Q1 25	8.10	8.45	8.28	0.00
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	14.26	Ratio	2.39
	12.35		2.31
	15.31		2.48

Spread	Ratio
12.48	2.24
12.63	2.20
12.30	2.46
12.03	2.45
12.95	2.43
13.63	2.54
12.00	2.33

Capesize C7

Spot	12.45	Chg	0.61
MTD	10.99		
YTD	12.72		

Per	Bid	Offer	Mid	Chg
Nov 24	11.50	12.30	11.90	0.00
Dec 24	12.50	13.00	12.75	0.00
Jan 25	11.20	12.30	11.75	0.00
Q1 25	11.20	12.00	11.60	0.00
Q2 25	12.00	12.70	12.35	0.00
Cal 25	12.20	13.00	12.60	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	9975	Chg	84
MTD	10061		
YTD	16111		

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	9290	Chg	55
MTD	9417		
YTD	13027		

Panamax 2A

Spot	17193	Chg	77
MTD	17624		
YTD	24616		

Panamax 3A

Spot	12458	Chg	195
MTD	11933		
YTD	14133		

Spot Price Source: Baltic

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