



# Capesize & Panamax FFA Daily Report

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13 November 2024

Capesize Commentary	Panamax Commentary
<p>Stronger bids on open were picked off as the prompts sold off with Nov sold \$22800 down to \$22250, Dec sold \$25250 and Q1 sold \$15600. Feb was sold \$12150. After this initial sell off the market found some bid support quickly pushing Nov back to \$22600 and dec at \$25750. Pre index Dec traded \$25400 and \$25300 and this was also the first trade post index (\$25300) before the market went bid with heavy buy flows pushing Nov to a high of \$23000 and Dec to a high of \$26600. Q1 traded at \$15750 and Cal25 pushed towards \$21200. Another volatile day for Cape paper. Have a good evening!</p>	<p>It was a range bound day trading on Panamax paper and despite the volatility seen on Capes maintained this through most of the day. There was little movement in terms of price action however we continued to see good volumes changing hand across the curve. Nov traded in size around \$11200 key level while Q1 similarly pivoted around \$10k support level and Cal25 maintained a steady \$11500-11700 range. The index did little to break the deadlock and as a result we saw a quiet afternoon's trading</p>

### Capesize 5 Time Charter Average

Spot	22771	Chg	-64
MTD	18631		
YTD	23436		

Per	Bid	Offer	Mid	Chg
Nov 24	22700	23000	22850	50
Dec 24	26250	26500	26375	550
Jan 25	18250	18750	18500	625
Q1 25	15500	15700	15600	325
Q2 25	20150	20350	20250	275
Q3 25	24150	24500	24325	75
Q4. 25	24500	25000	24750	0
Q1. 26	15500	16000	15750	0
Q2. 26	17880	18380	18130	0
Cal 25	21100	21250	21175	175
Cal 26	20500	20700	20600	-75
Cal 27	20250	20750	20500	-25
Cal 28	20100	20400	20250	0

### Panamax 4 Time Charter Average

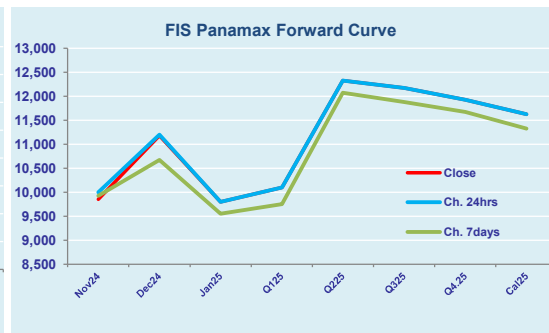
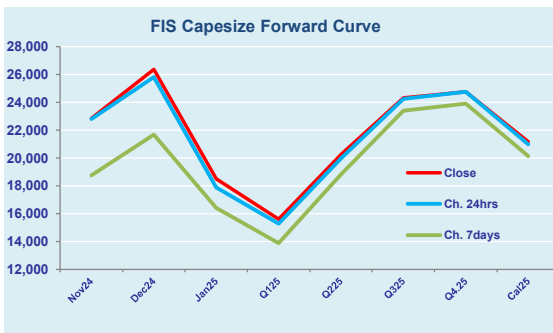
Spot	9535	Chg	125
MTD	9372		
YTD	13368		

Per	Bid	Offer	Mid	Chg
Nov 24	9750	9950	9850	-150
Dec 24	11100	11250	11175	-25
Jan 25	9750	9850	9800	0
Q1 25	10000	10200	10100	0
Q2 25	12250	12400	12325	0
Q3 25	12100	12250	12175	0
Q4. 25	11850	12000	11925	0
Q1. 26	11000	11350	11175	0
Q2. 26	11500	11850	11675	0
Cal 25	11550	11700	11625	0
Cal 26	11250	11350	11300	-75
Cal 27	11300	11450	11375	-50
Cal 28	11400	11700	11550	0

### Spread Ratio

Spot	13236	2.39
MTD	9259	1.99
YTD	10068	1.75

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9750	9950	9850	-150	13000	2.32
Dec 24	11100	11250	11175	-25	15200	2.36
Jan 25	9750	9850	9800	0	8700	1.89
Q1 25	10000	10200	10100	0	5500	1.54
Q2 25	12250	12400	12325	0	7925	1.64
Q3 25	12100	12250	12175	0	12150	2.00
Q4. 25	11850	12000	11925	0	12825	2.08
Q1. 26	11000	11350	11175	0	4575	1.41
Q2. 26	11500	11850	11675	0	6455	1.55
Cal 25	11550	11700	11625	0	9550	1.82
Cal 26	11250	11350	11300	-75	9300	1.82
Cal 27	11300	11450	11375	-50	9125	1.80
Cal 28	11400	11700	11550	0	8700	1.75



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## Capesize C3

Spot	24.15	Chg	-0.39	
MTD	22.05			
YTD	25.67			
Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.25
Dec 24	23.00	24.00	23.50	0.38
Jan 25	21.25	21.50	21.38	0.63
Q1 25	20.40	20.75	20.58	0.27
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	10.19	Chg	-0.09			
MTD	9.52					
YTD	10.37					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.80	10.05	9.93	-0.10	12.83	2.29
Dec 24	10.20	10.30	10.25	-0.25	13.25	2.29
Jan 25	8.40	8.50	8.45	0.00	12.93	2.53
Q1 25	7.90	8.05	7.98	-0.30	12.60	2.58
Q2 25	9.00	9.50	9.25	0.20	12.75	2.38
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	12.52	Chg	0.07	
MTD	11.16			
YTD	12.72			
Per	Bid	Offer	Mid	Chg
Nov 24	11.50	12.30	11.90	0.00
Dec 24	12.75	13.25	13.00	0.25
Jan 25	11.50	12.50	12.00	0.25
Q1 25	11.50	12.25	11.88	0.28
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	10095	Chg	120	
MTD	10065			
YTD	16084			
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	9455	Chg	165
MTD	9421		
YTD	13011		

## Panamax 2A

Spot	17284	Chg	91
MTD	17586		
YTD	24583		

## Panamax 3A

Spot	12588	Chg	130
MTD	12005		
YTD	14126		

Spot Price Source: Baltic

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