



Capesize & Panamax FFA Daily Report

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19 November 2024

Capesize Commentary	Panamax Commentary
<p>Carnage on a Tuesday for the Cape market. Early morning pressure saw the November and December trade down to \$21500 and \$23750 respectively while the Q1 trades down to \$14200. Further out saw the Cal25 and Cal26 trade down to \$19950. A brutal index (-\$2929) caused a standoff in the middle period of the day before suspected short covering saw life in the front of the curve with December trading back up to \$24250 at the close. Close of play left the market evenly weighted off the lows.</p>	<p>Another day in the red on Panamax paper as sellers continued to apply pressure across the curve prompting further long liquidations. Nov and Dec both slipped to \$9350 lows respectively, Q1 was dragged down to \$9300 and Cal25 broke \$11k support to print \$10900 low in some size which in turn saw Cal26 trading \$10850. The index did little to improve the mood and although we saw some late support this was largely attributed to profit taking and a firmer cape closing rather than a change in sentiment.</p>

Capesize 5 Time Charter Average

Spot	23291	Chg	-2929
MTD	20639		
YTD	23466		

Per	Bid	Offer	Mid	Chg
Nov 24	21800	22150	21975	-1025
Dec 24	24250	24350	24300	-1325
Jan 25	16750	17250	17000	-575
Q1 25	14150	14500	14325	-675
Q2 25	19200	19500	19350	-300
Q3 25	23200	23700	23450	-150
Q4. 25	23500	24000	23750	-350
Q1. 26	15250	15750	15500	0
Q2. 26	17750	18250	18000	0
Cal 25	19950	20250	20100	-400
Cal 26	19900	20250	20075	-100
Cal 27	20000	20500	20250	0
Cal 28	20000	20400	20200	0

Panamax 4 Time Charter Average

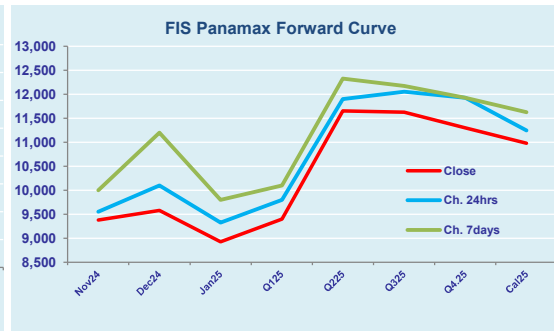
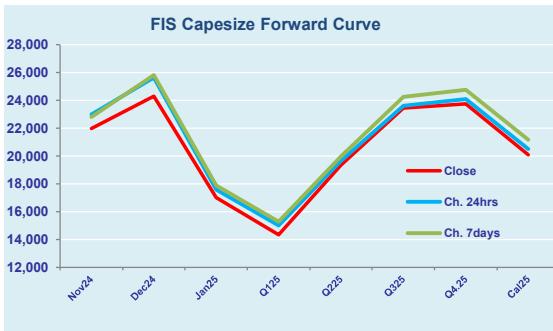
Spot	9200	Chg	-285
MTD	9399		
YTD	13299		

Per	Bid	Offer	Mid	Chg
Nov 24	9250	9500	9375	-175
Dec 24	9500	9650	9575	-525
Jan 25	8850	9000	8925	-400
Q1 25	9300	9500	9400	-400
Q2 25	11550	11750	11650	-250
Q3 25	11500	11750	11625	-425
Q4. 25	11200	11400	11300	-625
Q1. 26	10800	11200	11000	-175
Q2. 26	11300	11700	11500	-175
Cal 25	10900	11050	10975	-275
Cal 26	10800	10950	10875	-150
Cal 27	11000	11300	11150	-50
Cal 28	11200	11500	11350	-50

Spread Ratio

14091	2.53
11240	2.20
10168	1.76

Spread	Ratio
12600	2.34
14725	2.54
8075	1.90
4925	1.52
7700	1.66
11825	2.02
12450	2.10
4500	1.41
6500	1.57
9125	1.83
9200	1.85
9100	1.82
8850	1.78



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Capesize C3

Spot	24.31	Chg	-1.37	
MTD	23.00			
YTD	25.66			
Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	22.50	23.50	23.00	0.00
Jan 25	20.50	21.25	20.88	0.00
Q1 25	20.00	20.75	20.38	0.00
Q2 25	21.50	22.50	22.00	0.00
Cal 25	21.75	22.75	22.25	0.00
Cal 26	20.50	21.50	21.00	0.00

Capesize C5

Spot	9.83	Chg	-1.41	
MTD	9.91			
YTD	10.37			
Per	Bid	Offer	Mid	Chg
Nov 24	9.80	10.05	9.93	0.00
Dec 24	10.10	10.30	10.20	-0.10
Jan 25	8.25	8.50	8.38	0.00
Q1 25	7.80	8.05	7.93	0.00
Q2 25	9.00	9.50	9.25	0.00
Cal 25	8.90	9.00	8.95	0.07
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	14.49	Ratio	2.47
	13.09		2.32
	15.29		2.47
Spread	Ratio		
12.83	2.29		
12.80	2.25		
12.50	2.49		
12.45	2.57		
12.75	2.38		
13.30	2.49		
12.00	2.33		

Capesize C7

Spot	12.95	Chg	-0.50	
MTD	11.83			
YTD	12.73			
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	11.25	12.25	11.75	0.00
Q1 25	11.50	12.25	11.88	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	9677	Chg	-273	
MTD	10031			
YTD	15975			
Per	Bid	Offer	Mid	Chg
Nov 24	10500	11000	10750	-3500
Dec 24	11500	12000	11750	-2500
Jan 25	11000	11500	11250	-1750
Q1 25	11250	11750	11500	-1750
Q2 25	13500	14000	13750	-500

Panamax P1A

Spot	9345	Chg	-320
MTD	9470		
YTD	12951		

Panamax 2A

Spot	16986	Chg	-341
MTD	17480		
YTD	24453		

Panamax 3A

Spot	11979	Chg	-367
MTD	12112		
YTD	14095		

Spot Price Source: Baltic

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