



Capesize & Panamax FFA Daily Report

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20 November 2024

Capesize Commentary	Panamax Commentary
<p>If you looked at today's closing levels compared to yesterday evening, you might think the day lacked action—but that has not been the case. In early trading, Dec traded frantically, with levels at 24,750, 25,000, 25,500, and 25,600, before retreating and stabilizing around 25,000–25,250. Post-index, the market moved lower, with C5 outperforming the rest of the routes. The curve also declined, with Dec dropping to 24,500, Jan to 17,250, Feb to 11,500, and Q1 to 14,850. Have a very good evening.</p>	<p>A sea of red once more the Panamax market as the front comes under even more pressure. December and Q1 traded down to \$9000 and \$9100 respectively while the back end traded down to \$10900. A weaker physical market coupled with pressure from the larger sizes saw sellers keen to dig into the volume with short covering providing the ever so minimal support. Close of play saw the market bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	23307	Chg	16
MTD	20830		
YTD	23466		

Per	Bid	Offer	Mid	Chg
Nov 24	21650	22000	21825	-150
Dec 24	24500	24750	24625	325
Jan 25	17300	17500	17400	400
Q1 25	14650	14850	14750	425
Q2 25	19200	19500	19350	0
Q3 25	23150	23500	23325	-125
Q4. 25	23600	24000	23800	50
Q1. 26	15250	15750	15500	0
Q2. 26	17750	18250	18000	0
Cal 25	20150	20300	20225	125
Cal 26	19950	20200	20075	0
Cal 27	19800	20100	19950	-300
Cal 28	19850	20200	20025	-175

Panamax 4 Time Charter Average

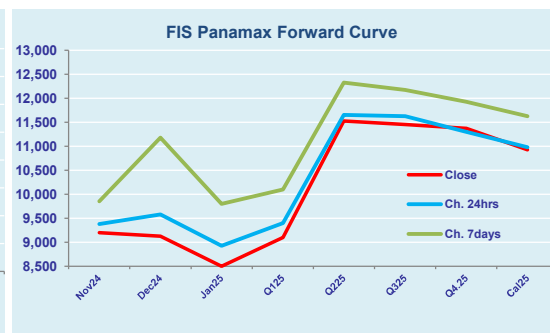
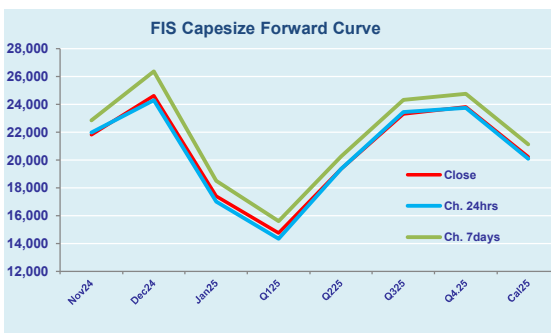
Spot	8906	Chg	-294
MTD	9364		
YTD	13280		

Per	Bid	Offer	Mid	Chg
Nov 24	9100	9300	9200	-175
Dec 24	9000	9250	9125	-450
Jan 25	8400	8600	8500	-425
Q1 25	9000	9200	9100	-300
Q2 25	11450	11600	11525	-125
Q3 25	11400	11500	11450	-175
Q4. 25	11300	11450	11375	75
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10900	10950	10925	-50
Cal 26	10850	10950	10900	25
Cal 27	11000	11300	11150	0
Cal 28	11200	11500	11350	0

Spread Ratio

Spot	14401	2.62
MTD	11466	2.22
YTD	10186	1.77

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9100	9300	9200	-175	12625	2.37
Dec 24	9000	9250	9125	-450	15500	2.70
Jan 25	8400	8600	8500	-425	8900	2.05
Q1 25	9000	9200	9100	-300	5650	1.62
Q2 25	11450	11600	11525	-125	7825	1.68
Q3 25	11400	11500	11450	-175	11875	2.04
Q4. 25	11300	11450	11375	75	12425	2.09
Q1. 26	10800	11200	11000	0	4500	1.41
Q2. 26	11300	11700	11500	0	6500	1.57
Cal 25	10900	10950	10925	-50	9300	1.85
Cal 26	10850	10950	10900	25	9175	1.84
Cal 27	11000	11300	11150	0	8800	1.79
Cal 28	11200	11500	11350	0	8675	1.76



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Capesize C3

Spot	24.07	Chg	-0.24	
MTD	23.07			
YTD	25.65			
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	10.40	Chg	0.58			
MTD	9.94					
YTD	10.37					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.80	10.05	9.93	0.00	12.83	2.29
Dec 24	10.25	10.35	10.30	0.10	12.70	2.23
Jan 25	8.30	8.60	8.45	0.07	12.43	2.47
Q1 25	7.80	8.05	7.93	0.00	12.45	2.57
Q2 25	9.00	9.50	9.25	0.00	12.75	2.38
Cal 25	8.90	9.00	8.95	0.00	13.30	2.49
Cal 26	8.50	9.50	9.00	0.00	12.00	2.33

Capesize C7

Spot	12.87	Chg	-0.08	
MTD	11.90			
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	9345	Chg	-332	
MTD	9982			
YTD	15946			
Per	Bid	Offer	Mid	Chg
Nov 24	10500	11000	10750	0
Dec 24	11500	12000	11750	0
Jan 25	11000	11500	11250	0
Q1 25	11250	11750	11500	0
Q2 25	13500	14000	13750	0

Panamax P1A

Spot	9145	Chg	-200
MTD	9447		
YTD	12934		

Panamax 2A

Spot	16586	Chg	-400
MTD	17416		
YTD	24418		

Panamax 3A

Spot	11607	Chg	-372
MTD	12076		
YTD	14084		

Spot Price Source: Baltic

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