



# Capesize & Panamax FFA Daily Report

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21 November 2024

Capesize Commentary	Panamax Commentary
<p>FIS charity day! Thank you very much for your support over the years! Another brutal day for the Cape market with offers coming in from the onset as November trades down to \$21250 while December and Q1 trades down to \$22800 and \$14000 respectively. Further out saw the Cal25 to Cal27 trade down to \$19800 as the curve take a full hit. C5 Dec traded down to \$10.0 while Jan traded down to \$8.35. Have a lovely evening.</p>	<p>Rates continued to come under pressure on Panamax albeit at a less severe rate than seen earlier in the week. Dec and Jan wobbles to \$8850 and \$8200 respectively, leaving Q1 testing support at 9k but ultimately holding with very little change further out as Cal25 held a tight \$10800 v \$10950 range throughout the day. Despite the bearish tone and the index slipping further into the red we remained well supported at the day's lows into the close. Thank you to everyone for support FIS' charity day. Have a good evening.</p>

### Capesize 5 Time Charter Average

Spot	22595	Chg	-712
MTD	20947		
YTD	23462		

Per	Bid	Offer	Mid	Chg
Nov 24	21000	21250	21125	-700
Dec 24	22900	23000	22950	-1675
Jan 25	16200	16500	16350	-1050
Q1 25	13750	14000	13875	-875
Q2 25	18800	19000	18900	-450
Q3 25	22750	23250	23000	-325
Q4. 25	23000	23500	23250	-550
Q1. 26	15250	15750	15500	0
Q2. 26	17750	18250	18000	0
Cal 25	19800	20000	19900	-325
Cal 26	19700	19900	19800	-275
Cal 27	19600	19850	19725	-225
Cal 28	19850	20200	20025	0

### Panamax 4 Time Charter Average

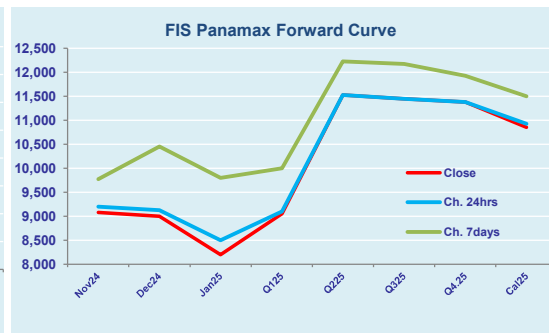
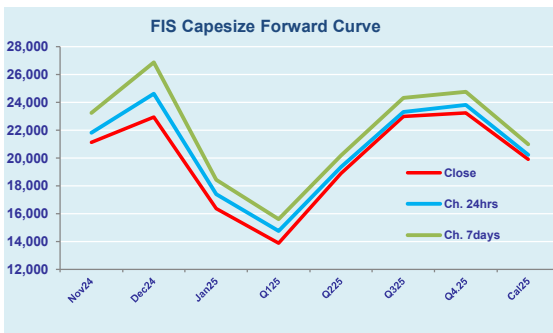
Spot	8615	Chg	-291
MTD	9314		
YTD	13259		

Per	Bid	Offer	Mid	Chg
Nov 24	9000	9150	9075	-125
Dec 24	8900	9100	9000	-125
Jan 25	8150	8250	8200	-300
Q1 25	9000	9100	9050	-50
Q2 25	11450	11600	11525	0
Q3 25	11400	11500	11450	0
Q4. 25	11300	11450	11375	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10750	10950	10850	-75
Cal 26	10750	10950	10850	-50
Cal 27	10850	11150	11000	-150
Cal 28	11200	11500	11350	0

### Spread Ratio

13980	2.62
11634	2.25
10203	1.77

Spread	Ratio
12050	2.33
13950	2.55
8150	1.99
4825	1.53
7375	1.64
11550	2.01
11875	2.04
4500	1.41
6500	1.57
9050	1.83
8950	1.82
8725	1.79
8675	1.76



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## Capesize C3

Spot	23.77	Chg	-0.30
MTD	23.12		
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	10.33	Chg	-0.08
MTD	9.97		
YTD	10.37		

Per	Bid	Offer	Mid	Chg
Nov 24	9.80	10.05	9.93	0.00
Dec 24	9.90	10.10	10.00	-0.30
Jan 25	8.30	8.60	8.45	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	0.00
Cal 26	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	13.45	Ratio	2.30
	13.15		2.32
	15.27		2.47

Spread	Ratio
12.83	2.29
13.00	2.30
12.43	2.47
12.45	2.57
12.75	2.38
13.30	2.49
12.00	2.33

## Capesize C7

Spot	12.61	Chg	-0.26
MTD	11.95		
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	9053	Chg	-292
MTD	9920		
YTD	15916		

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	8945	Chg	-200
MTD	9413		
YTD	12916		

## Panamax 2A

Spot	16114	Chg	-472
MTD	17329		
YTD	24382		

## Panamax 3A

Spot	11223	Chg	-384
MTD	12019		
YTD	14071		

Spot Price Source: Baltic

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