



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 November 2024

Capesize Commentary	Panamax Commentary
A positive day for the Cape market to start the week. Early morning C5 fixtures saw bid support and short covering as market players looked to find the bottom. December and January traded up to \$22750 and \$16250 in the evening while the Q1 traded back up above \$14000. Once again C5 saw action with December trading up to \$9.90. Further out saw the Cal25 trade up to \$19800 while the Cal26 traded up to \$19700. Close of play left us bid at the day's highs.	Mostly rangebound activity in the morning before bid support in the afternoon largely led by the larger sizes. Early morning saw little activity with the December and January trading in a \$150 range. December and January pushed in the afternoon with short cover and a cape push which saw December trade up to \$9000 while the January traded up over \$8000. Further saw little movement as the Cal25 was left \$10900 value. Close of play left us bid at the day's highs.

### Capesize 5 Time Charter Average

Spot	21673	Chg	-105
MTD	21039		
YTD	23447		

Per	Bid	Offer	Mid	Chg
Nov 24	20900	21250	21075	150
Dec 24	22250	22750	22500	1375
Jan 25	16250	16500	16375	625
Q1 25	14000	14350	14175	450
Q2 25	18700	19000	18850	225
Q3 25	23000	23500	23250	275
Q4. 25	23200	23450	23325	200
Q1. 26	15250	15750	15500	0
Q2. 26	17750	18250	18000	0
Cal 25	19600	19850	19725	125
Cal 26	19700	19900	19800	0
Cal 27	19600	19850	19725	0
Cal 28	19850	20200	20025	0

### Panamax 4 Time Charter Average

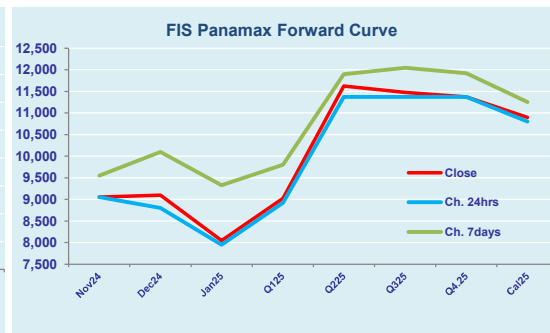
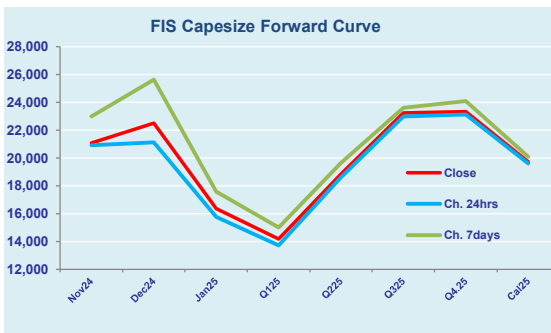
Spot	8278	Chg	-133
MTD	9200		
YTD	13216		

Per	Bid	Offer	Mid	Chg
Nov 24	9000	9100	9050	0
Dec 24	9000	9200	9100	300
Jan 25	8000	8100	8050	100
Q1 25	8900	9150	9025	100
Q2 25	11500	11750	11625	250
Q3 25	11400	11550	11475	100
Q4. 25	11300	11450	11375	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10800	11000	10900	100
Cal 26	10600	10850	10725	125
Cal 27	10700	11000	10850	0
Cal 28	11200	11500	11350	0

### Spread Ratio

13395	2.62
11839	2.29
10230	1.77

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9000	9100	9050	0	12025	2.33
Dec 24	9000	9200	9100	300	13400	2.47
Jan 25	8000	8100	8050	100	8325	2.03
Q1 25	8900	9150	9025	100	5150	1.57
Q2 25	11500	11750	11625	250	7225	1.62
Q3 25	11400	11550	11475	100	11775	2.03
Q4. 25	11300	11450	11375	0	11950	2.05
Q1. 26	10800	11200	11000	0	4500	1.41
Q2. 26	11300	11700	11500	0	6500	1.57
Cal 25	10800	11000	10900	100	8825	1.81
Cal 26	10600	10850	10725	125	9075	1.85
Cal 27	10700	11000	10850	0	8875	1.82
Cal 28	11200	11500	11350	0	8675	1.76



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## Capesize C3

Spot	23.09	Chg	-0.29
MTD	23.13		
YTD	25.62		

Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	22.15	23.15	22.65	0.00
Jan 25	20.50	21.25	20.88	0.00
Q1 25	19.50	20.00	19.75	0.00
Q2 25	21.25	22.25	21.75	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	10.15	Chg	0.18
MTD	9.98		
YTD	10.37		

Per	Bid	Offer	Mid	Chg
Nov 24	9.80	10.05	9.93	0.00
Dec 24	10.00	10.10	10.05	0.32
Jan 25	8.15	8.40	8.28	0.00
Q1 25	7.50	8.00	7.75	0.00
Q2 25	9.00	9.50	9.25	0.00
Cal 25	8.75	9.00	8.88	0.00
Cal 26	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	12.95	Ratio	2.28
	13.15		2.32
	15.25		2.47

Spread	Ratio
12.83	2.29
12.60	2.25
12.60	2.52
12.00	2.55
12.50	2.35
13.38	2.51
12.00	2.33

## Capesize C7

Spot	12.33	Chg	-0.14
MTD	12.00		
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	8748	Chg	-80
MTD	9787		
YTD	15854		

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	8680	Chg	-65
MTD	9331		
YTD	12880		

## Panamax 2A

Spot	15682	Chg	-168
MTD	17145		
YTD	24307		

## Panamax 3A

Spot	10687	Chg	-302
MTD	11880		
YTD	14043		

Spot Price Source: Baltic

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