



# Capesize & Panamax FFA Daily Report

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26 November 2024

Capesize Commentary	Panamax Commentary
<p>A tale of two halves today with early strength on capes, with Dec getting paid up to \$24000 in early Asia trading. Good volume changed hands at \$23750 before drifting lower, with \$23500, \$23350, and \$23250 all getting sold. On the deferred, Q34 was sold at \$23250, Cal25 was sold at \$19950, and Cal26 sold at \$19800; these all drifted lower, with Cal25 trading at \$19500 on close. Despite a good index of +\$1376, sellers came into the market in the evening in what was one-way traffic, with Dec sold down to \$21600 and Jan down to \$15500 (-\$1250 from the morning highs). Have a good evening.</p>	<p>Panamax paper corrected early on giving back most of the previous evenings after hours gains before settling into a steady range for the majority of the day. A volatile cape market and flattening index did little to break the deadlock. Despite this we continued to see good volumes changing hands with the focus on the prompt contracts. The Dec v Jan spread continued to feed liquidity trading up from \$850-1000 with Dec and Jan trading in volume around \$9k and \$8k respectively, Q1 similarly tested \$9k support and some renewed interest on the longer dated contracts saw Cal25 trading in size inside \$10800-10900 range, Cal26 trading \$10600-10650, Cal27 trading \$10950 and Cal28 trading \$11350.</p>

### Capesize 5 Time Charter Average

Spot	23049	Chg	1376
MTD	21151		
YTD	23445		

Per	Bid	Offer	Mid	Chg
Nov 24	21250	21750	21500	425
Dec 24	21650	22750	22200	-300
Jan 25	15400	15600	15500	-875
Q1 25	13500	13750	13625	-550
Q2 25	18400	18600	18500	-350
Q3 25	22600	23000	22800	-450
Q4. 25	23100	23400	23250	-75
Q1. 26	15250	15750	15500	0
Q2. 26	17750	18250	18000	0
Cal 25	19500	19700	19600	-125
Cal 26	19550	19700	19625	-175
Cal 27	19600	19850	19725	0
Cal 28	19850	20200	20025	0

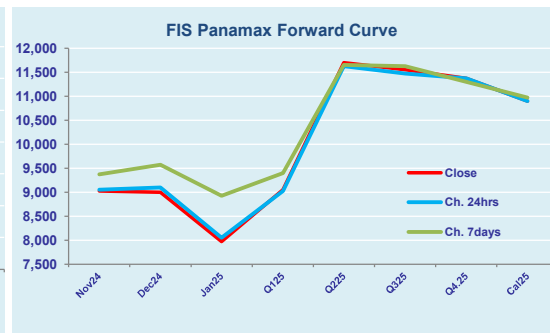
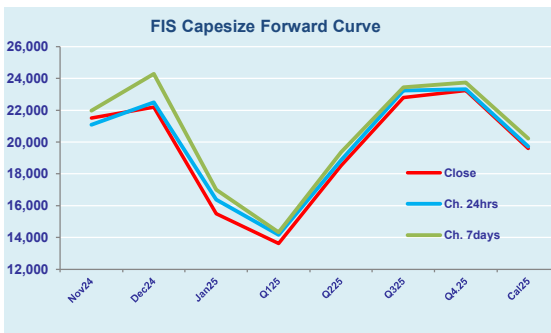
### Panamax 4 Time Charter Average

Spot	8167	Chg	-111
MTD	9143		
YTD	13194		

Per	Bid	Offer	Mid	Chg
Nov 24	8950	9100	9025	-25
Dec 24	8900	9100	9000	-100
Jan 25	7950	8000	7975	-75
Q1 25	9000	9100	9050	25
Q2 25	11600	11800	11700	75
Q3 25	11450	11650	11550	75
Q4. 25	11300	11450	11375	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10850	10950	10900	0
Cal 26	10600	10700	10650	-75
Cal 27	10700	11000	10850	0
Cal 28	11200	11500	11350	0

### Spread Ratio

14882	2.82
12008	2.31
10251	1.78
12475	2.38
13200	2.47
7525	1.94
4575	1.51
6800	1.58
11250	1.97
11875	2.04
4500	1.41
6500	1.57
8700	1.80
8975	1.84
8875	1.82
8675	1.76



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## Capesize C3

Spot	23.00	Chg	-0.09	
MTD	23.13			
YTD	25.61			
Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	21.75	22.50	22.13	-0.52
Jan 25	20.00	21.00	20.50	-0.38
Q1 25	19.50	19.75	19.63	-0.13
Q2 25	21.00	22.00	21.50	-0.25
Cal 25	21.75	22.75	22.25	0.00
Cal 26	20.50	21.50	21.00	0.00

## Capesize C5

Spot	10.59	Chg	0.44			
MTD	10.01					
YTD	10.37					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.90	10.15	10.03	0.10	12.73	2.27
Dec 24	9.75	9.85	9.80	-0.25	12.33	2.26
Jan 25	8.00	8.25	8.13	-0.15	12.38	2.52
Q1 25	7.25	7.75	7.50	-0.25	12.13	2.62
Q2 25	8.75	9.25	9.00	-0.25	12.50	2.39
Cal 25	8.75	9.00	8.88	0.00	13.38	2.51
Cal 26	8.50	9.50	9.00	0.00	12.00	2.33

## Capesize C7

Spot	12.93	Chg	0.60	
MTD	12.05			
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	8735	Chg	-13	
MTD	9729			
YTD	15823			
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	8678	Chg	-2
MTD	9294		
YTD	12862		

## Panamax 2A

Spot	15414	Chg	-268
MTD	17049		
YTD	24268		

## Panamax 3A

Spot	10366	Chg	-321
MTD	11796		
YTD	14027		

Spot Price Source: Baltic

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