



Capesize & Panamax FFA Daily Report

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27 November 2024

Capesize Commentary	Panamax Commentary
<p>An absolute sea of red for the Cape market! A brutal day down the curve saw the December trade down from \$22500 to \$18500 (-\$4000) while the January market fell from \$14900 to \$13500 (-\$600). A few stop losses and the C3 and C5 markets leaving the group chat all lead to aggressive selling throughout the day as the Cal25 and Cal26 followed the prompt with Cal25 trading down to \$18300 while the Cal26 traded down to \$18950. Another active day for the C5 market with Dec trading down to \$9.25 in the evening. Close of play left is bid just over the day's lows.</p>	<p>A blood bath for the Panamax market in the middle of the week. Largely driven by the damage done to the Cape the market the Panamax market saw strong resistance. Panamax dec and Jan traded down to \$8200 and \$7800 respectively while Q1 traded down to a low of \$8750 in some size. A less than brutal index (-\$107) provided small support as we found a range later in the day with intraday trading ranges remaining low. Further rout saw the Cal25 trade down to \$10650 while the Cal25 v Cal26 traded at a \$150 differential. Close of play left us bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	21302	Chg	-1747
MTD	21159		
YTD	23436		

Per	Bid	Offer	Mid	Chg
Nov 24	21000	21500	21250	-250
Dec 24	18650	18900	18775	-3425
Jan 25	13600	13850	13725	-1775
Q1 25	12500	12750	12625	-1000
Q2 25	17000	17500	17250	-1250
Q3 25	21500	22000	21750	-1050
Q4. 25	22000	22500	22250	-1000
Q1. 26	14500	15000	14750	-750
Q2. 26	17000	17500	17250	-750
Cal 25	18300	18600	18450	-1150
Cal 26	18800	19100	18950	-675
Cal 27	19400	19600	19500	-225
Cal 28	19850	20200	20025	0

Panamax 4 Time Charter Average

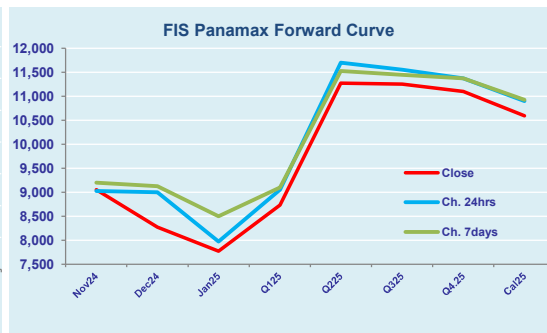
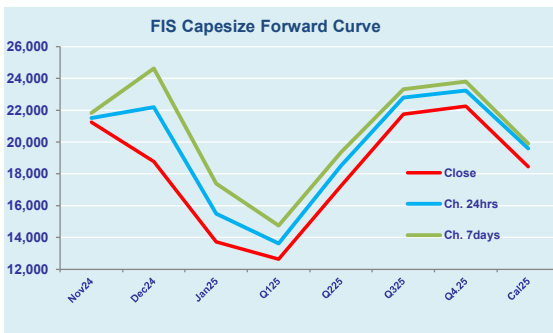
Spot	8060	Chg	-107
MTD	9086		
YTD	13172		

Per	Bid	Offer	Mid	Chg
Nov 24	8950	9150	9050	25
Dec 24	8200	8350	8275	-725
Jan 25	7700	7850	7775	-200
Q1 25	8600	8867	8734	-317
Q2 25	11150	11400	11275	-425
Q3 25	11150	11350	11250	-300
Q4. 25	11000	11200	11100	-275
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10475	10704	10590	-311
Cal 26	10350	10450	10400	-250
Cal 27	10700	10850	10775	-75
Cal 28	11100	11400	11250	-100

Spread Ratio

13242	2.64
12073	2.33
10264	1.78

Spread	Ratio
12200	2.35
10500	2.27
5950	1.77
3892	1.45
5975	1.53
10500	1.93
11150	2.00
3750	1.34
5750	1.50
7861	1.74
8550	1.82
8725	1.81
8775	1.78



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Capesize C3

Spot	22.01	Chg	-0.98	
MTD	23.07			
YTD	25.60			
Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	21.75	22.50	22.13	0.00
Jan 25	20.00	21.00	20.50	0.00
Q1 25	19.50	19.75	19.63	0.00
Q2 25	21.00	22.00	21.50	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	9.90	Chg	-0.69			
MTD	10.01					
YTD	10.37					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	9.90	10.15	10.03	0.00	12.73	2.27
Dec 24	9.00	9.50	9.25	-0.55	12.88	2.39
Jan 25	8.00	8.25	8.13	0.00	12.38	2.52
Q1 25	7.00	7.50	7.25	-0.25	12.38	2.71
Q2 25	8.75	9.25	9.00	0.00	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	12.51	Chg	-0.42	
MTD	12.08			
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	8691	Chg	-44	
MTD	9674			
YTD	15792			
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	8675	Chg	-3
MTD	9262		
YTD	12844		

Panamax 2A

Spot	15245	Chg	-169
MTD	16954		
YTD	24229		

Panamax 3A

Spot	10077	Chg	-289
MTD	11705		
YTD	14010		

Spot Price Source: Baltic

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