

28 November 2024

Capesize Commentary	Panamax Commentary
<p>A very dramatic day in the Cape market. An initial quiet start exploded into life as major selling flooded the market in big size. Dec traded from \$19250 and traded in size in \$250 increments all the way down to around \$17600 on Dec. A very big volume day. Q1 was sold down to a low of \$12000. Jan sold at \$13250 and Feb at \$9750. Q2 sold down to \$16950. Cal26 traded \$18400. Cal25 traded \$18250. The afternoon saw buyers return with Dec paid up to \$19000, Jan up to \$14000, Q1 at \$12850, Cal25 at \$18750. A remarkable day in the Cape paper market. Have a good evening.</p>	<p>It was a day of two halves with the morning session seeing a raft of selling across the curve as the floundering underlying and aggressive sell off on Capes saw the curve under pressure from the get-go. Nov slipped to \$8750 while Dec and Jan traded down to \$8000 and \$7600 respectively dragging Q1 down to \$8700 while further out Cal25 slipped to \$10400 low. Despite another drop on the index, a turn around on Capes and resulting mid-afternoon push brought some much-needed support to the market prompting some short covering which saw rates pushing back up as buyers scrapped to get coverage against a thinning offer side. Dec pushed back up to \$8200 and Jan traded back up to print \$8050 with Q1 testing \$9000 resistance and Cal25 trading back up to \$10650 to leave us relatively flat on the day.</p>

Capesize 5 Time Charter Average

Spot	19172	Chg	-2130
MTD	21059		
YTD	23418		

Per	Bid	Offer	Mid	Chg
Nov 24	21000	21500	21250	0
Dec 24	18750	19000	18875	100
Jan 25	13600	14000	13800	75
Q1 25	12750	13000	12875	250
Q2 25	17000	17400	17200	-50
Q3 25	21900	22250	22075	325
Q4. 25	22650	23000	22825	575
Q1. 26	14250	14750	14500	-250
Q2. 26	17000	17500	17250	0
Cal 25	18700	18800	18750	300
Cal 26	18600	18900	18750	-200
Cal 27	18750	19250	19000	-500
Cal 28	19000	19500	19250	-775

Panamax 4 Time Charter Average

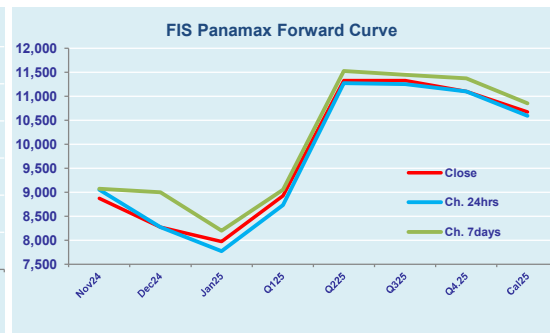
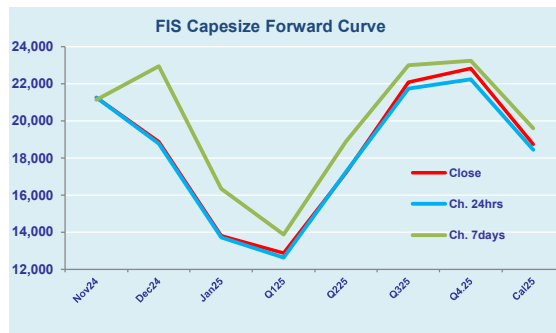
Spot	7914	Chg	-146
MTD	9027		
YTD	13150		

Per	Bid	Offer	Mid	Chg
Nov 24	8750	9000	8875	-175
Dec 24	8200	8350	8275	0
Jan 25	7850	8100	7975	200
Q1 25	8850	9000	8925	192
Q2 25	11250	11400	11325	50
Q3 25	11250	11400	11325	75
Q4. 25	11000	11200	11100	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10600	10750	10675	86
Cal 26	10400	10600	10500	100
Cal 27	10700	10900	10800	25
Cal 28	11100	11400	11250	0

Spread Ratio

11258	2.42
12032	2.33
10268	1.78

Spread	Ratio
12375	2.39
10600	2.28
5825	1.73
3950	1.44
5875	1.52
10750	1.95
11725	2.06
3500	1.32
5750	1.50
8075	1.76
8250	1.79
8200	1.76
8000	1.71



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Capesize C3

Spot	20.87	Chg	-1.15	
MTD	22.96			
YTD	25.58			
Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	20.50	21.25	20.88	-1.25
Jan 25	19.25	20.25	19.75	-0.75
Q1 25	18.75	19.75	19.25	-0.38
Q2 25	20.75	21.75	21.25	-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	9.36	Chg	-0.54			
MTD	9.97					
YTD	10.36					
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	0.00	11.63	2.26
Jan 25	8.00	8.25	8.13	0.00	11.63	2.43
Q1 25	7.00	7.50	7.25	0.00	12.00	2.66
Q2 25	8.75	9.25	9.00	0.00	12.25	2.36
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	11.62	Chg	-0.89	
MTD	12.06			
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	8703	Chg	12	
MTD	9625			
YTD	15762			
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	8560	Chg	-115
MTD	9227		
YTD	12825		

Panamax 2A

Spot	15012	Chg	-233
MTD	16857		
YTD	24190		

Panamax 3A

Spot	9707	Chg	-370
MTD	11605		
YTD	13992		

Spot Price Source: Baltic

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