

29 November 2024

Capesize Commentary	Panamax Commentary
<p>After a very dramatic day yesterday and week generally, the market took a bit of a breather with lighter volumes and reduced volatility. Dec initially opened higher with \$19000 trading a few times before sellers came into the market, selling Dec down to an eventual low of \$17250 in the evening session. Cal25 traded \$18500 down to \$18250 and then \$18500 again in the evening. Q1 traded down to a low of \$12000. Jan was sold in some size at \$12500 at the lows. An extremely busy and volatile week. Have a great evening.</p>	<p>A less than exciting way to end the week for the Panamax market. Rangebound activity to end the week as intraday trading ranges remain narrow with Dec trading between \$8050 and \$8200 while Q1 traded up to \$8850. Q2 traded at \$11200 at the end of the day with Cal25 trading at \$10500 in some size. Close of play left the market bid at the day's low.</p>

Capesize 5 Time Charter Average

Spot	17686	Chg	-1486
MTD	20899		
YTD	23393		

Per	Bid	Offer	Mid	Chg
Nov 24	21000	21500	21250	0
Dec 24	17000	17250	17125	-1750
Jan 25	12250	12350	12300	-1500
Q1 25	11800	12100	11950	-925
Q2 25	17000	17300	17150	-50
Q3 25	21750	22250	22000	-75
Q4. 25	22450	22750	22600	-225
Q1. 26	14250	14750	14500	0
Q2. 26	17000	17500	17250	0
Cal 25	18300	18600	18450	-300
Cal 26	18500	18750	18625	-125
Cal 27	18750	19250	19000	0
Cal 28	18850	19250	19050	-200

Panamax 4 Time Charter Average

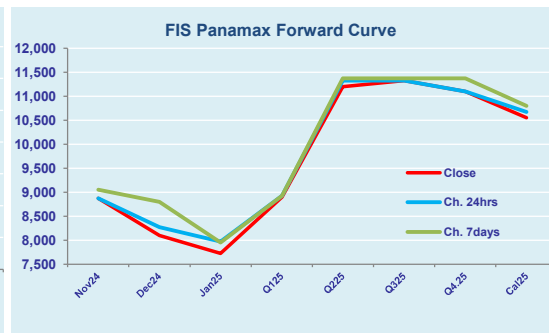
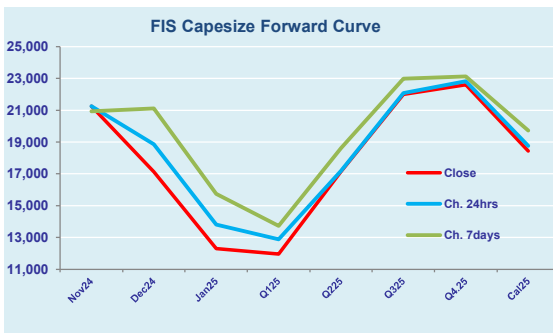
Spot	7825	Chg	-89
MTD	8970		
YTD	13127		

Per	Bid	Offer	Mid	Chg
Nov 24	8750	9000	8875	0
Dec 24	8050	8150	8100	-175
Jan 25	7700	7750	7725	-250
Q1 25	8850	8950	8900	-25
Q2 25	11100	11300	11200	-125
Q3 25	11250	11400	11325	0
Q4. 25	11000	11200	11100	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10500	10600	10550	-125
Cal 26	10350	10600	10475	-25
Cal 27	10700	10900	10800	0
Cal 28	11100	11400	11250	0

Spread Ratio

Spread	Ratio
9861	2.26
11929	2.33
10266	1.78

Spread	Ratio
12375	2.39
9025	2.11
4575	1.59
3050	1.34
5950	1.53
10675	1.94
11500	2.04
3500	1.32
5750	1.50
7900	1.75
8150	1.78
8200	1.76
7800	1.69



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Capesize C3

Spot	20.05	Chg	-0.81
MTD	22.82		
YTD	25.55		

Per	Bid	Offer	Mid	Chg
Nov 24	22.50	23.00	22.75	0.00
Dec 24	20.50	21.25	20.88	0.00
Jan 25	19.25	20.25	19.75	0.00
Q1 25	18.75	19.75	19.25	0.00
Q2 25	20.75	21.75	21.25	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	8.87	Chg	-0.49
MTD	9.92		
YTD	10.36		

Per	Bid	Offer	Mid	Chg
Nov 24	9.90	10.15	10.03	0.00
Dec 24	8.70	8.90	8.80	-0.45
Jan 25	7.60	8.00	7.80	-0.33
Q1 25	6.75	7.25	7.00	-0.25
Q2 25	8.75	9.25	9.00	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	11.18	Ratio	2.26
	12.90		2.30
	15.20		2.47

Spread	Ratio
12.73	2.27
12.08	2.37
11.95	2.53
12.25	2.75
12.25	2.36
13.38	2.51
12.00	2.33

Capesize C7

Spot	11.44	Chg	-0.18
MTD	12.03		
YTD	12.72		

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	8761	Chg	58
MTD	9584		
YTD	15732		

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	8490	Chg	-70
MTD	9192		
YTD	12807		

Panamax 2A

Spot	14859	Chg	-153
MTD	16762		
YTD	24150		

Panamax 3A

Spot	9419	Chg	-288
MTD	11501		
YTD	13972		

Spot Price Source: Baltic

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