



# 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

04 December 2023

| Capesize Commentary  | Panamax Commentary   |
|--|--|
| The Cape Market rallied earlier in the morning reaching new highs with Dec and Jan trading up to \$40800 and \$22000 respectively with Q1 trading up to \$15700. Intraday trading ranges increased dramatically leading to high levels of volatility leaving many struggling to find an indication of direction. Afternoon trading led to mass selling leaving many physical analysts scratching their heads. That being said January traded in a 6000+ range with Dec loosing close to that on the close. | Another day on the merry-go-round with initial buying once again as Dec printed upto \$21500 and q1 to \$15250 before stalling and running into resistance. Throughout the day we then saw \$500 swings before coming under more pressure towards the later part of the afternoon and chasing the bid side with Dec down to \$19250, Jan to \$14600 and q1 to \$13250. Further out cal24 printed upto \$14250 before closing the day \$1000 lower. |

### Capesize 5 Time Charter Average

| Spot | 54584 | Chg | 2857 |
|------|-------|-----|------|
| MTD  | 53156 |     |      |
| YTD  | 15272 |     |      |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Dec 23 | 36500 | 37000 | 36750 | -1875 |
| Jan 24 | 16750 | 17000 | 16875 | -3750 |
| Feb 24 | 10000 | 10500 | 10250 | -875  |
| Q1 24  | 13000 | 13350 | 13175 | 175   |
| Q2 24  | 15600 | 16000 | 15800 | -1400 |
| Q3 24  | 19000 | 19400 | 19200 | -400  |
| Q4. 24 | 19650 | 19850 | 19750 | -225  |
| Q1. 25 | 10750 | 11150 | 10950 | -150  |
| Q2. 25 | 14750 | 15250 | 15000 | -250  |
| Cal 24 | 16800 | 17000 | 16900 | -975  |
| Cal 25 | 16400 | 16600 | 16500 | -450  |
| Cal 26 | 16600 | 17100 | 16850 | 0     |
| Cal 27 | 16600 | 17100 | 16850 | 0     |

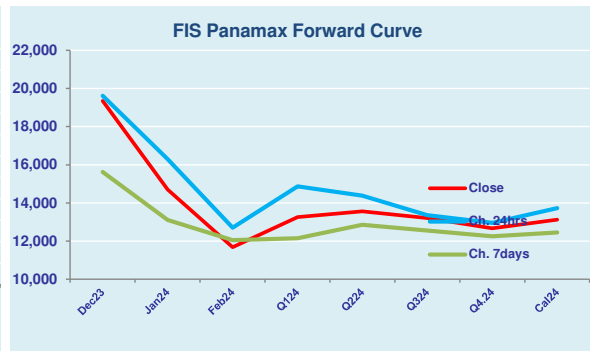
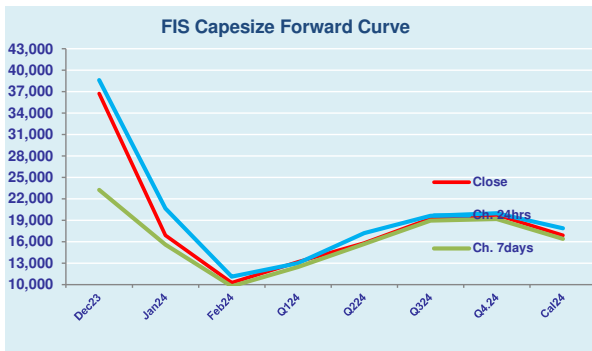
### Panamax 4 Time Charter Average

| Spot | 20630 | Chg | 899 |
|------|-------|-----|-----|
| MTD  | 20181 |     |     |
| YTD  | 11194 |     |     |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Dec 23 | 19200 | 19500 | 19350 | -275  |
| Jan 24 | 14500 | 14900 | 14700 | -1600 |
| Feb 24 | 11500 | 11850 | 11675 | -1025 |
| Q1 24  | 13100 | 13400 | 13250 | -1625 |
| Q2 24  | 13350 | 13750 | 13550 | -825  |
| Q3 24  | 13000 | 13400 | 13200 | -150  |
| Q4. 24 | 12500 | 12850 | 12675 | -275  |
| Q1. 25 | 11750 | 12000 | 11875 | -375  |
| Q2. 25 | 12000 | 12500 | 12250 | -250  |
| Cal 24 | 13000 | 13250 | 13125 | -600  |
| Cal 25 | 11850 | 12000 | 11925 | -275  |
| Cal 26 | 11500 | 11750 | 11625 | -250  |
| Cal 27 | 11500 | 11900 | 11700 | -75   |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 33954  | 2.65  |
| 32975  | 2.63  |
| 4078   | 1.36  |
| 17400  | 1.90  |
| 2175   | 1.15  |
| -1425  | 0.88  |
| -75    | 0.99  |
| 2250   | 1.17  |
| 6000   | 1.45  |
| 7075   | 1.56  |
| -925   | 0.92  |
| 2750   | 1.22  |
| 3775   | 1.29  |
| 4575   | 1.38  |
| 5225   | 1.45  |
| 5150   | 1.44  |



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## Capesize C3

|      |       |     |      |
|------|-------|-----|------|
| Spot | 35.02 | Chg | 0.58 |
| MTD  | 34.73 |     |      |
| YTD  | 20.71 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 23 | 28.00 | 30.00 | 29.00 | 0.00 |
| Jan 24 | 22.50 | 23.50 | 23.00 | 0.00 |
| Feb 24 | 18.75 | 19.75 | 19.25 | 0.00 |
| Q1 24  | 20.75 | 21.75 | 21.25 | 0.00 |
| Q2 24  | 20.00 | 21.00 | 20.50 | 0.00 |
| Cal 24 | 20.00 | 21.00 | 20.50 | 0.00 |
| Cal 25 | 17.90 | 18.80 | 18.35 | 0.00 |

## Capesize C5

|      |       |     |      |
|------|-------|-----|------|
| Spot | 13.75 | Chg | 0.64 |
| MTD  | 13.43 |     |      |
| YTD  | 8.44  |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 23 | 12.00 | 12.35 | 12.18 | 0.00 |
| Jan 24 | 9.00  | 9.30  | 9.15  | 0.00 |
| Feb 24 | 7.75  | 8.75  | 8.25  | 0.00 |
| Q1 24  | 8.00  | 9.00  | 8.50  | 0.00 |
| Q2 24  | 8.50  | 9.50  | 9.00  | 0.00 |
| Cal 24 | 8.50  | 9.50  | 9.00  | 0.00 |
| Cal 25 | 8.25  | 9.25  | 8.75  | 0.00 |

## Spread Ratio

|       |      |
|-------|------|
| 21.28 | 2.55 |
| 21.31 | 2.59 |
| 12.28 | 2.46 |

| Spread | Ratio |
|--------|-------|
| 16.83  | 2.38  |
| 13.85  | 2.51  |
| 11.00  | 2.33  |
| 12.75  | 2.50  |
| 11.50  | 2.28  |
| 11.50  | 2.28  |
| 9.60   | 2.10  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 26.78 | Chg | 0.84 |
| MTD  | 26.36 |     |      |
| YTD  | 11.45 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 23 | 15.50 | 16.50 | 16.00 | 0.00 |
| Jan 24 | 11.75 | 12.75 | 12.25 | 0.00 |
| Feb 24 | 9.50  | 10.50 | 10.00 | 0.00 |
| Q1 24  | 10.75 | 11.50 | 11.13 | 0.00 |
| Q2 24  | 11.50 | 12.50 | 12.00 | 0.00 |
| Cal 24 | 11.65 | 12.65 | 12.15 | 0.00 |
| Cal 25 | 11.25 | 12.25 | 11.75 | 0.00 |
| Cal 26 | 0.00  | 0.00  | 0.00  | 0.00 |

## Panamax P1A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 31620 | Chg | 1395 |
| MTD  | 30923 |     |      |
| YTD  | 12282 |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Dec 23 | 18500 | 19500 | 19000 | 0   |
| Jan 24 | 14300 | 15300 | 14800 | 0   |
| Feb 24 | 12500 | 13500 | 13000 | 0   |
| Q1 24  | 13250 | 14250 | 13750 | 0   |
| Q2 24  | 12300 | 13300 | 12800 | 0   |

## Panamax P8

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 46.77 | Chg | 0.725 |
| MTD  | 46.41 |     |       |
| YTD  | 39.19 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Dec 23 | 39.00 | 40.00 | 39.50 | 0.00 |
| Jan 24 | 40.50 | 41.50 | 41.00 | 0.00 |
| Feb 24 | 38.50 | 39.50 | 39.00 | 0.00 |
| Q1 24  | 40.10 | 41.10 | 40.60 | 0.00 |
| Q2 24  | 43.40 | 44.40 | 43.90 | 0.00 |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 34045 | Chg | 1236 |
| MTD  | 33427 |     |      |
| YTD  | 21362 |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Dec 23 | 24200 | 25200 | 24700 | 0   |
| Jan 24 | 21800 | 22800 | 22300 | 0   |
| Feb 24 | 20800 | 21800 | 21300 | 0   |
| Q1 24  | 21200 | 22200 | 21700 | 0   |
| Q2 24  | 22000 | 23000 | 22500 | 0   |

## Panamax 3A

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 17925 | Chg | 683 |
| MTD  | 17584 |     |     |
| YTD  | 11125 |     |     |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Dec 23 | 12090 | 13090 | 12590 | 0   |
| Jan 24 | 10320 | 11320 | 10820 | 0   |
| Feb 24 | 9840  | 10840 | 10340 | 0   |
| Q1 24  | 10250 | 11250 | 10750 | 0   |
| Q2 24  | 11870 | 12870 | 12370 | 0   |

## Spread Ratio

|       |      |
|-------|------|
| 16120 | 1.90 |
| 15844 | 1.90 |
| 10237 | 1.92 |

| Spread | Ratio |
|--------|-------|
| 12110  | 1.96  |
| 11480  | 2.06  |
| 10960  | 2.06  |
| 10950  | 2.02  |
| 10130  | 1.82  |

Spot Price Source: Baltic

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