



# Capesize & Panamax FFA Daily Report

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06 December 2023

Capesize Commentary	Panamax Commentary
Another dramatic day in the cape market to the downside repeating. Cape Dec selling down to a low of \$30500 (-\$750 from closing levels), Jan sold down to \$14250 remaining fairly rangebound. Forced selling seen across all tenors. For the most part after a -6510 index the market remained stable for small period. C3 Q1 traded 18.75 while C5 Dec traded 10.5.	19 days until Christmas.

### Capesize 5 Time Charter Average

Spot	42800	Chg	-6510
MTD	49605		
YTD	15532		

Per	Bid	Offer	Mid	Chg
Dec 23	30500	31000	30750	-2000
Jan 24	14750	15000	14875	-600
Feb 24	9500	9750	9625	-250
Q1 24	12000	12250	12125	-283
Q2 24	15350	15500	15425	150
Q3 24	18350	18550	18450	-50
Q4 24	19000	19250	19125	-175
Q1. 25	10750	11150	10950	0
Q2. 25	14750	15250	15000	0
Cal 24	16150	16400	16275	-96
Cal 25	15800	15900	15850	-50
Cal 26	16250	16650	16450	200
Cal 27	16000	16500	16250	0

### Panamax 4 Time Charter Average

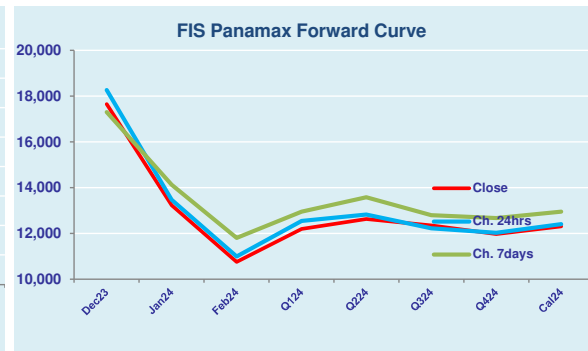
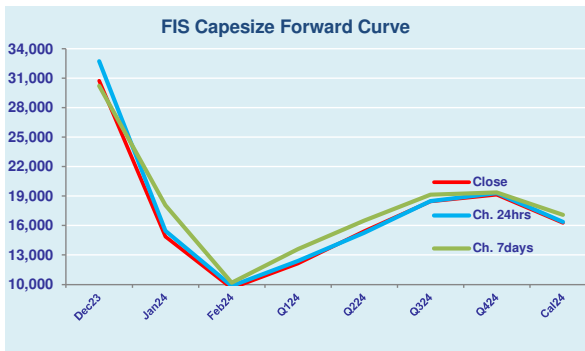
Spot	19466	Chg	-1021
MTD	20079		
YTD	11268		

Per	Bid	Offer	Mid	Chg
Dec 23	17500	17800	17650	-625
Jan 24	13100	13350	13225	-250
Feb 24	10600	10900	10750	-250
Q1 24	12100	12300	12200	-350
Q2 24	12500	12750	12625	-200
Q3 24	12200	12500	12350	125
Q4 24	11850	12100	11975	-50
Q1. 25	11000	11500	11250	-250
Q2. 25	11500	12000	11750	-250
Cal 24	12200	12400	12300	-100
Cal 25	11200	11450	11325	-175
Cal 26	11400	11750	11575	-50
Cal 27	11450	11850	11650	-50

### Spread Ratio

23334	2.20
29527	2.47
4264	1.38

Spread	Ratio
13100	1.74
1650	1.12
-1125	0.90
-75	0.99
2800	1.22
6100	1.49
7150	1.60
-300	0.97
3250	1.28
3975	1.32
4525	1.40
4875	1.42
4600	1.39



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## Capesize C3

Spot	29.42	Chg	-2.75
MTD	32.76		
YTD	20.80		

Per	Bid	Offer	Mid	Chg
Dec 23	26.95	28.95	27.95	0.00
Jan 24	21.75	23.75	22.75	0.00
Feb 24	18.90	20.90	19.90	0.00
Q1 24	20.20	22.20	21.20	0.00
Q2 24	20.30	22.30	21.30	0.00
Cal 24	20.35	22.35	21.35	0.00
Cal 25	18.40	20.40	19.40	0.00

## Capesize C5

Spot	11.74	Chg	-1.01
MTD	12.83		
YTD	8.47		

Per	Bid	Offer	Mid	Chg
Dec 23	10.30	10.50	10.40	-1.20
Jan 24	7.10	9.10	8.10	0.00
Feb 24	6.25	8.25	7.25	0.00
Q1 24	6.70	8.70	7.70	0.00
Q2 24	7.60	9.60	8.60	0.00
Cal 24	7.50	9.50	8.50	0.00
Cal 25	8.25	9.25	8.75	0.00

## Spread Ratio

Spread	17.68	Ratio	2.51
	19.93		2.55
	12.33		2.46

Spread	Ratio
17.55	2.69
14.65	2.81
12.65	2.74
13.50	2.75
12.70	2.48
12.85	2.51
10.65	2.22

## Capesize C7

Spot	22.48	Chg	-2.63
MTD	25.07		
YTD	11.55		

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	29750	Chg	-1620
MTD	30741		
YTD	12437		

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	45.36	Chg	-1.264
MTD	46.20		
YTD	39.24		

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	32359	Chg	-1655
MTD	33307		
YTD	21462		

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	17100	Chg	-694
MTD	17515		
YTD	11178		

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

Spread	15259	Ratio	1.89
	15792		1.90
	10284		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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