



Capesize & Panamax FFA Daily Report

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07 December 2023

Capesize Commentary	Panamax Commentary
After the euphoric rally of the last couple of weeks the cape market had a somewhat more lethargic feel to it relatively speaking as the market sold lower once again down to \$29500 on dec where a number of trades were concluded and Jan at \$14000. A mini bounce pre index saw dec paid back up to \$30000 and Jan to \$14500. The index came in -\$7946 which saw renewed selling with Dec sold back down to \$29500 and Jan trading size \$14000. Feb was trading \$9000-9200. The evening session saw rates push back up with \$30500 paid on Dec, Jan to \$14750 and Q1 to \$12000. C3 was trading lower with Dec trading \$25.75 and \$25.35, Jan \$18.50 and Q1 offered \$18.50. Have a great evening.	18 days until Christmas.

Capesize 5 Time Charter Average

Spot	34854	Chg	-7946
MTD	46655		
YTD	15614		

Per	Bid	Offer	Mid	Chg
Dec 23	30250	30500	30375	-375
Jan 24	14750	15000	14875	0
Feb 24	9250	9400	9325	-300
Q1 24	12000	12250	12125	0
Q2 24	15250	15500	15375	-50
Q3 24	18350	18550	18450	0
Q4 24	19050	19250	19150	25
Q1. 25	10750	11150	10950	0
Q2. 25	14750	15250	15000	0
Cal 24	16150	16350	16250	-25
Cal 25	15800	16100	15950	100
Cal 26	16250	16650	16450	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

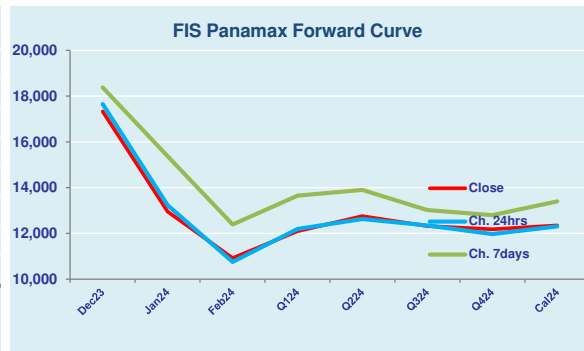
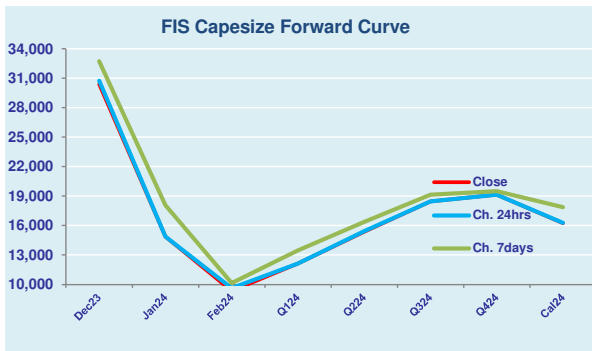
Spot	18440	Chg	-1026
MTD	19751		
YTD	11298		

Per	Bid	Offer	Mid	Chg
Dec 23	17250	17400	17325	-325
Jan 24	12900	13000	12950	-275
Feb 24	10850	11000	10925	175
Q1 24	12000	12200	12100	-100
Q2 24	12650	12850	12750	125
Q3 24	12250	12400	12325	-25
Q4 24	12000	12350	12175	200
Q1. 25	11000	11500	11250	0
Q2. 25	11500	12000	11750	0
Cal 24	12250	12450	12350	50
Cal 25	11250	11450	11350	25
Cal 26	11400	11750	11575	0
Cal 27	11450	11850	11650	0

Spread Ratio

Spread	Ratio
16414	1.89
26904	2.36
4316	1.38

Spread	Ratio
13050	1.75
1925	1.15
-1600	0.85
25	1.00
2625	1.21
6125	1.50
6975	1.57
-300	0.97
3250	1.28
3900	1.32
4600	1.41
4875	1.42
4600	1.39



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Capesize C3

Spot	27.56	Chg	-1.86
MTD	31.72		
YTD	20.83		

Per	Bid	Offer	Mid	Chg
Dec 23	25.00	26.00	25.50	-2.45
Jan 24	18.50	19.00	18.75	-4.00
Feb 24	16.50	17.50	17.00	-2.90
Q1 24	17.50	19.00	18.25	-2.95
Q2 24	20.50	21.50	21.00	-0.30
Cal 24	20.85	21.85	21.35	0.00
Cal 25	20.85	21.85	21.35	1.95

Capesize C5

Spot	10.45	Chg	-1.29
MTD	12.36		
YTD	8.48		

Per	Bid	Offer	Mid	Chg
Dec 23	10.40	10.50	10.45	0.05
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	17.11	Ratio	2.64
	19.37		2.57
	12.35		2.46

Spread	Ratio
15.05	2.44
10.65	2.31
9.75	2.34
10.55	2.37
12.40	2.44
12.85	2.51
12.60	2.44

Capesize C7

Spot	20.38	Chg	-2.10
MTD	24.13		
YTD	11.59		

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	28475	Chg	-1275
MTD	30288		
YTD	12505		

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	43.70	Chg	-1.657
MTD	45.70		
YTD	39.26		

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	30150	Chg	-2209
MTD	32675		
YTD	21499		

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	16317	Chg	-783
MTD	17276		
YTD	11200		

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	13833	Ratio	1.85
	15400		1.89
	10299		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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