



Capesize & Panamax FFA Daily Report

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11 December 2023

Capesize Commentary	Panamax Commentary
<p>Capes opened well bid with the first trade on Dec at \$32750 (+\$500) before quickly getting paid in quick succession \$33000, 33250, 33500 and 34000. Jan traded up to \$17250 and Q1 at \$13500. The market found a level with the high print of Dec at \$34250 which continued to trade post index despite a relatively disappointing +\$1155. The afternoon session saw sellers take control with Dec sold down to \$33750, Jan the biggest casualty down to \$16000 (-\$1250 from the highs) and Q1 sold \$12600. March found sellers above \$12000 but with sellers not chasing lower. On the back end, Cal24 traded a high of \$17100 before going sub \$17000. Have a great evening.</p>	<p>The Xmas season is upon us and the market is starting to slow down with many happy to sit on the sidelines with 10 working days left. We opened with a tick more bid support across the curve with Q1 hovering from \$12400-12500 and Jan \$13250. Furtherout there was more buying interest as Cal24 reached \$12900 and Cal25 \$11900. The afternoon did see sellers return and we dipped \$300 from the day's highs before stalling at the close.</p>

Capesize 5 Time Charter Average

Spot	36475	Chg	1155
MTD	43581		
YTD	15784		

Per	Bid	Offer	Mid	Chg
Dec 23	33500	33750	33625	1275
Jan 24	16000	16250	16125	-125
Feb 24	9750	10000	9875	0
Q1 24	12500	12750	12625	-50
Q2 24	16100	16350	16225	350
Q3 24	18650	18950	18800	100
Q4 24	19500	19750	19625	200
Q1. 25	10750	11150	10950	0
Q2. 25	14750	15250	15000	0
Cal 24	16750	16950	16850	425
Cal 25	16100	16400	16250	-50
Cal 26	16350	16750	16550	0
Cal 27	16350	16750	16550	300

Panamax 4 Time Charter Average

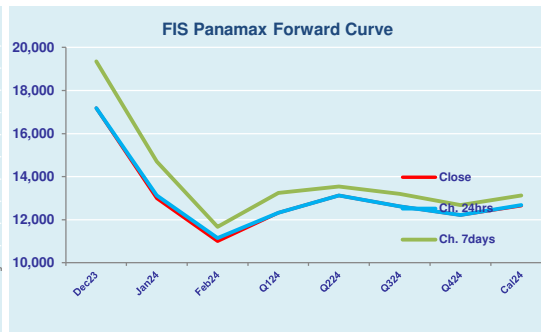
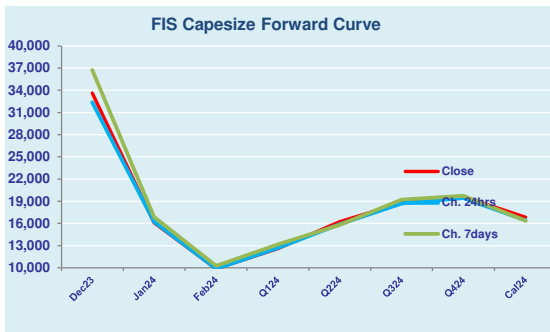
Spot	17102	Chg	-494
MTD	19065		
YTD	11349		

Per	Bid	Offer	Mid	Chg
Dec 23	17000	17350	17175	0
Jan 24	12900	13100	13000	-125
Feb 24	10800	11200	11000	-150
Q1 24	12250	12400	12325	0
Q2 24	13000	13250	13125	0
Q3 24	12500	12750	12625	0
Q4 24	12100	12350	12225	0
Q1. 25	11000	11500	11250	0
Q2. 25	11500	12000	11750	0
Cal 24	12600	12700	12650	-25
Cal 25	11600	11750	11675	0
Cal 26	11600	11900	11750	-25
Cal 27	11600	11900	11750	100

Spread Ratio

Spread	Ratio
19373	2.13
24517	2.29
4435	1.39

Spread	Ratio
16450	1.96
3125	1.24
-1125	0.90
300	1.02
3100	1.24
6175	1.49
7400	1.61
-300	0.97
3250	1.28
4200	1.33
4575	1.39
4800	1.41
4800	1.41



Page 1 of 2

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Capesize C3

Spot	28.58	Chg	0.22
MTD	30.79		
YTD	20.89		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.50
Jan 24	18.50	19.50	19.00	0.25
Feb 24	16.50	17.50	17.00	0.00
Q1 24	18.50	18.80	18.65	0.40
Q2 24	20.50	21.50	21.00	0.00
Cal 24	20.85	21.85	21.35	0.00
Cal 25	20.85	21.85	21.35	0.00

Capesize C5

Spot	12.93	Chg	1.46
MTD	12.31		
YTD	8.51		

Per	Bid	Offer	Mid	Chg
Dec 23	11.40	11.80	11.60	1.15
Jan 24	8.00	8.50	8.25	0.15
Feb 24	6.75	8.50	7.63	0.38
Q1 24	7.00	8.75	7.88	0.18
Q2 24	7.75	9.60	8.68	0.08
Cal 24	7.75	9.50	8.63	0.13
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

15.66	2.21
18.48	2.50
12.38	2.46

Spread	Ratio
14.40	2.24
10.75	2.30
9.38	2.23
10.78	2.37
12.33	2.42
12.73	2.48
12.60	2.44

Capesize C7

Spot	19.52	Chg	-0.61
MTD	22.90		
YTD	11.66		

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	25725	Chg	-1242
MTD	29162		
YTD	12621		

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	42.77	Chg	-0.269
MTD	44.90		
YTD	39.29		

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	27745	Chg	-755
MTD	31375		
YTD	21554		

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	15083	Chg	-478
MTD	16717		
YTD	11234		

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

12662	1.84
14657	1.88
10320	1.92

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

Spot Price Source: Baltic

Page 2 of 2