



Capesize & Panamax FFA Daily Report

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13 December 2023

Capesize Commentary	Panamax Commentary
<p>The cape market initially opened flat with dec trading \$36500 in good volume in early Asian trading. Some weaker fixtures saw the prompt months sold down in quick succession – \$36250, 36000, 35750 all sold in good volume. Jan was sold \$17750, 17500 and 17250. The sellers continued to aggress ultimately with Dec selling down to \$34750 and Jan down to \$16000. The afternoon session saw less price volatility with much of the action shifting to spreads with Dec vs Jan trading \$18750 down to \$18600, Jan vs Feb down to \$5800 and Q1 vs Q2 seeing offers. Cal24 was paid at \$17100. Have a great evening.</p>	<p>Middle of the week, middle of the month and very much a rangebound day. Opened a tick softer from Tuesdays closing levels but once the market started trading there was a \$300 swing on each period with good size trading throughout. Jan hovered around the \$13250 mark in the morning, Q1 at \$12600 and Cal24 at \$13000. The afternoon saw a tick more bid support and finally we closed with Q1 at \$12800, Q2 at \$13850 and Cal24 just over the \$13000 mark.</p>

Capesize 5 Time Charter Average

Spot	35711	Chg	-2371
MTD	42096		
YTD	15959		

Panamax 4 Time Charter Average

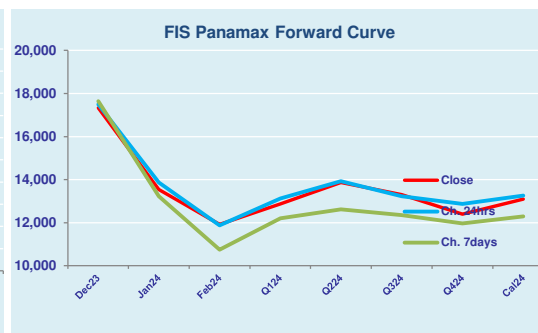
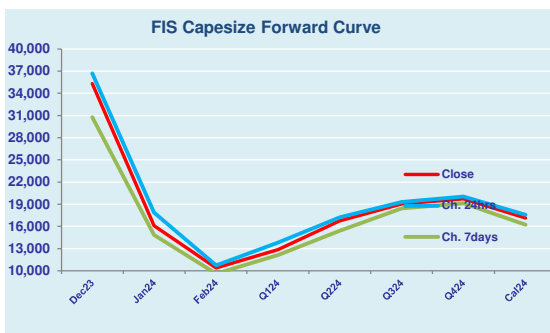
Spot	16241	Chg	-391
MTD	18481		
YTD	11391		

Spread Ratio

19470	2.20
23615	2.28
4568	1.40

Per	Bid	Offer	Mid	Chg
Dec 23	35100	35500	35300	-1400
Jan 24	16000	16250	16125	-1775
Feb 24	10250	10500	10375	-375
Q1 24	12750	13000	12875	-925
Q2 24	16650	16850	16750	-500
Q3 24	18950	19150	19050	-250
Q4 24	19600	19900	19750	-300
Q1. 25	10750	11250	11000	-175
Q2. 25	14900	15300	15100	-100
Cal 24	17100	17200	17150	-425
Cal 25	16150	16350	16250	-350
Cal 26	16500	16800	16650	100
Cal 27	16500	17000	16750	200

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 23	17300	17350	17325	-175	17975	2.04
Jan 24	13450	13650	13550	-325	2575	1.19
Feb 24	11850	12000	11925	50	-1550	0.87
Q1 24	12750	13000	12875	-250	0	1.00
Q2 24	13750	14000	13875	-50	2875	1.21
Q3 24	13200	13400	13300	75	5750	1.43
Q4 24	12250	12550	12400	-475	7350	1.59
Q1. 25	11250	11750	11500	0	-500	0.96
Q2. 25	11750	12250	12000	0	3100	1.26
Cal 24	13000	13200	13100	-163	4050	1.31
Cal 25	11650	11800	11725	-300	4525	1.39
Cal 26	11650	12000	11825	-125	4825	1.41
Cal 27	11650	12000	11825	-100	4925	1.42



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Capesize C3

Spot	26.89	Chg	-1.53
MTD	30.10		
YTD	20.95		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.00
Jan 24	18.00	19.50	18.75	-0.25
Feb 24	16.50	17.50	17.00	0.00
Q1 24	18.00	19.25	18.63	-0.45
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	13.69	Chg	-0.78
MTD	12.70		
YTD	8.55		

Per	Bid	Offer	Mid	Chg
Dec 23	11.75	12.15	11.95	0.15
Jan 24	8.00	8.50	8.25	0.00
Feb 24	6.75	8.50	7.63	0.00
Q1 24	7.00	8.75	7.88	0.00
Q2 24	7.75	9.60	8.68	0.00
Cal 24	7.75	9.50	8.63	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

13.20	1.96
17.39	2.37
12.39	2.45

Spread	Ratio
14.05	2.18
10.50	2.27
9.38	2.23
10.75	2.37
12.33	2.42
12.73	2.48
12.60	2.44

Capesize C7

Spot	18.23	Chg	-0.71
MTD	21.94		
YTD	11.71		

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	22975	Chg	-1365
MTD	27939		
YTD	12712		

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	42.55	Chg	-0.054
MTD	44.38		
YTD	39.32		

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	26677	Chg	-409
MTD	30376		
YTD	21599		

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	14373	Chg	-275
MTD	16227		
YTD	11262		

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

12304	1.86
14149	1.87
10337	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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