



Capesize & Panamax FFA Daily Report

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14 December 2023

Capesize Commentary	Panamax Commentary
After an aggressive start to the morning the Cape Market burst in to life with Dec trading up to \$37500 and Jan trading up to \$17500. Following the European opening offers remained persistent with rangebound trading throughout the afternoon. All in all a lack of excitement on the Cape Market, let's see what tomorrow brings.	Despite a quiet opening and rangebound morning session the market seemed to come to life in the afternoon session and in spite of another negative index saw buyers chasing a thin offer side with rates gapping up. Dec pushed up to \$17450, Jan traded up to \$13900 and Q1 in turn pushed up to \$13300 and further out Cal24 and Cal25 traded up to \$13650 and \$12050 highs respectively. We close well supported just under the days highs with sellers happy to scale back.

Capesize 5 Time Charter Average

Spot	35463	Chg	-248
MTD	41433		
YTD	16040		

Per	Bid	Offer	Mid	Chg
Dec 23	36750	37350	37050	1750
Jan 24	16750	17250	17000	875
Feb 24	10500	11000	10750	375
Q1 24	13250	13600	13425	550
Q2 24	16850	17250	17050	300
Q3 24	19100	19350	19225	175
Q4 24	19850	20150	20000	250
Q1. 25	10750	11250	11000	0
Q2. 25	14900	15300	15100	0
Cal 24	17300	17550	17425	275
Cal 25	16150	16500	16325	75
Cal 26	16500	16800	16650	0
Cal 27	16500	16900	16700	-50

Panamax 4 Time Charter Average

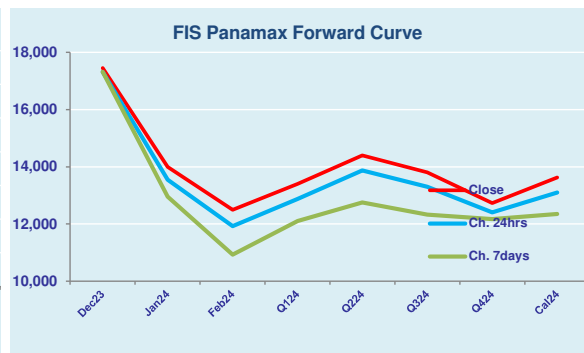
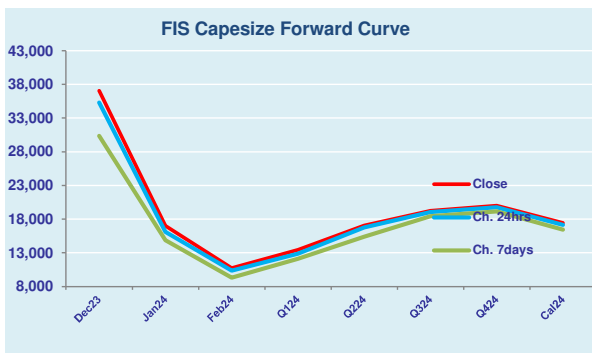
Spot	15895	Chg	-346
MTD	18222		
YTD	11410		

Per	Bid	Offer	Mid	Chg
Dec 23	17350	17550	17450	125
Jan 24	13900	14100	14000	450
Feb 24	12400	12600	12500	575
Q1 24	13300	13500	13400	525
Q2 24	14300	14500	14400	525
Q3 24	13700	13900	13800	500
Q4 24	12600	12850	12725	325
Q1. 25	11500	12000	11750	250
Q2. 25	12000	12500	12250	250
Cal 24	13550	13700	13625	525
Cal 25	11950	12150	12050	325
Cal 26	11700	12000	11850	25
Cal 27	11700	12000	11850	25

Spread Ratio

Spread	Ratio
19568	2.23
23211	2.27
4630	1.41

Spread	Ratio
19600	2.12
3000	1.21
-1750	0.86
25	1.00
2650	1.18
5425	1.39
7275	1.57
-750	0.94
2850	1.23
3800	1.28
4275	1.35
4800	1.41
4850	1.41



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Capesize C3

Spot	24.86	Chg	-2.03
MTD	29.57		
YTD	20.96		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.00
Jan 24	18.00	19.50	18.75	0.00
Feb 24	16.50	17.50	17.00	0.00
Q1 24	18.00	19.25	18.63	0.00
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	14.89	Chg	1.20
MTD	12.92		
YTD	8.58		

Per	Bid	Offer	Mid	Chg
Dec 23	11.75	12.15	11.95	0.00
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

9.98	1.67
16.65	2.29
12.38	2.44

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	17.98	Chg	-0.26
MTD	21.55		
YTD	11.74		

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	21870	Chg	-1105
MTD	27332		
YTD	12750		

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	42.68	Chg	0.129
MTD	44.21		
YTD	39.33		

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	26459	Chg	-218
MTD	29984		
YTD	21619		

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	14083	Chg	-290
MTD	16013		
YTD	11273		

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

12376	1.88
13972	1.87
10345	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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