



# Capesize & Panamax FFA Daily Report

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18 December 2023

Capesize Commentary	Panamax Commentary
The Cape market remained relentless as Monday morning opened rather strong. Jan traded up to \$21000 while Q1 traded up to \$16000. The rally was soon halted with offer flooding in pushing the market down along the curve before resistance was met in the afternoon closing the Cape market evenly weighted below the days highs. Have a good evening.	For the last week of the year it started on an active note, the curve well bid initially gapping up before somewhat being overbought and retracing mid-morning off the highs. We then saw relatively rangebound activity throughout much of the rest of the day, printing within \$200 across the curve. With many starting to wind down for the Christmas holidays we will see if the volume continues to change hands throughout the rest of the week.

### Capesize 5 Time Charter Average

Spot	32639	Chg	-1468
MTD	40089		
YTD	16182		

Per	Bid	Offer	Mid	Chg
Dec 23	37500	37850	37675	300
Jan 24	19750	20250	20000	1625
Feb 24	12000	12500	12250	525
Q1 24	15000	15500	15250	725
Q2 24	18150	18450	18300	550
Q3 24	20000	20500	20250	750
Q4 24	20500	21000	20750	575
Q1. 25	10900	11350	11125	0
Q2. 25	15100	15400	15250	0
Cal 24	18500	18850	18675	675
Cal 25	16850	17250	17050	50
Cal 26	16750	17250	17000	25
Cal 27	16800	17150	16975	0

### Panamax 4 Time Charter Average

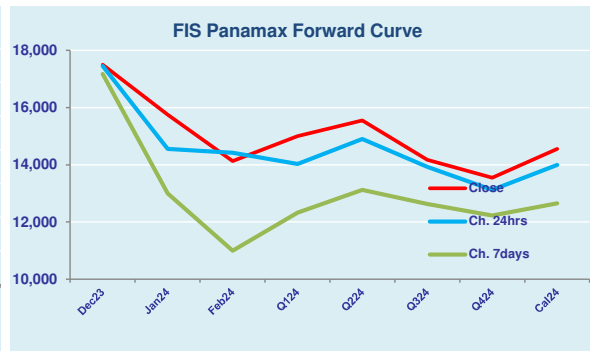
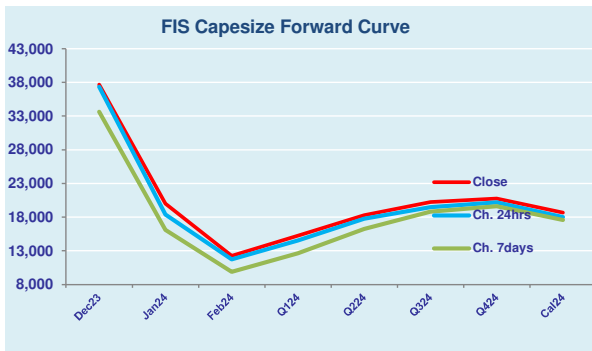
Spot	15819	Chg	59
MTD	17817		
YTD	11446		

Per	Bid	Offer	Mid	Chg
Dec 23	17350	17650	17500	50
Jan 24	15650	15850	15750	1200
Feb 24	14000	14250	14125	-300
Q1 24	14900	15100	15000	975
Q2 24	15500	15600	15550	650
Q3 24	14100	14250	14175	250
Q4 24	13350	13750	13550	425
Q1. 25	12000	12500	12250	450
Q2. 25	12350	12850	12600	300
Cal 24	14500	14600	14550	550
Cal 25	12400	12500	12450	300
Cal 26	11900	12150	12025	175
Cal 27	11750	12150	11950	100

### Spread Ratio

Spread	Ratio
16820	2.06
22273	2.25
4736	1.41

Spread	Ratio
20175	2.15
4250	1.27
-1875	0.87
250	1.02
2750	1.18
6075	1.43
7200	1.53
-1125	0.91
2650	1.21
4125	1.28
4600	1.37
4975	1.41
5025	1.42



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## Capesize C3

Spot	24.39	Chg	-0.12
MTD	28.72		
YTD	20.99		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.00
Jan 24	21.50	20.00	20.75	1.50
Feb 24	17.50	19.00	18.25	0.38
Q1 24	19.85	20.15	20.00	1.00
Q2 24	20.75	21.50	21.13	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	14.30	Chg	-0.59
MTD	13.20		
YTD	8.63		

Per	Bid	Offer	Mid	Chg
Dec 23	12.50	12.90	12.70	0.00
Jan 24	8.50	8.70	8.60	0.00
Feb 24	7.00	8.50	7.75	0.00
Q1 24	7.50	9.00	8.25	0.00
Q2 24	8.00	9.75	8.88	0.00
Cal 24	8.00	9.75	8.88	0.00
Cal 25	8.25	9.25	8.75	0.00

## Spread Ratio

10.09	1.71
15.52	2.18
12.36	2.43

Spread	Ratio
13.30	2.05
12.15	2.41
10.50	2.35
11.75	2.42
12.25	2.38
12.48	2.41
12.60	2.44

## Capesize C7

Spot	17.11	Chg	-0.38
MTD	20.84		
YTD	11.78		

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	21520	Chg	25
MTD	26361		
YTD	12822		

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	43.03	Chg	0.236
MTD	44.00		
YTD	39.36		

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	26795	Chg	231
MTD	29434		
YTD	21660		

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	13783	Chg	-80
MTD	15648		
YTD	11294		

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

13012	1.94
13786	1.88
10366	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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