



Capesize & Panamax FFA Daily Report

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20 December 2023

Capesize Commentary	Panamax Commentary
<p>Early morning activity saw bids pop up pushing the curve up with the Jan and Cal24 trading up to \$18750 and \$18250 respectively. Throughout the day intraday trading ranges varied and volatility remained high on the front before midday trading onwards lead to the prompt trading in a \$500. Early rates slipped into the afternoon closing evenly weighted across the curve.</p>	<p>Opened strong on the pmx today and the theme continued throughout the day as we saw the buyers gradually being picked off. Jan traded up to \$14900 and closed the day just of the highs, Q1 traded to a high of \$14500 as Cal24 traded from \$13850 up to \$14100 on the close. Liquidity is continuing to slow with many in holiday mode but with a few days left to make some moves we will see what's in store tomorrow. 5 days till Christmas!</p>

Capesize 5 Time Charter Average

Spot	29278	Chg	-1658
MTD	38663		
YTD	16295		

Per	Bid	Offer	Mid	Chg
Dec 23	37000	37750	37375	0
Jan 24	18250	18500	18375	500
Feb 24	11250	11500	11375	75
Q1 24	14000	14400	14200	150
Q2 24	17550	17850	17700	300
Q3 24	19650	19900	19775	-100
Q4 24	20350	20600	20475	150
Q1. 25	10900	11350	11125	0
Q2. 25	15100	15400	15250	0
Cal 24	17950	18150	18050	225
Cal 25	17000	17150	17075	275
Cal 26	17050	17200	17125	125
Cal 27	16800	17150	16975	0

Panamax 4 Time Charter Average

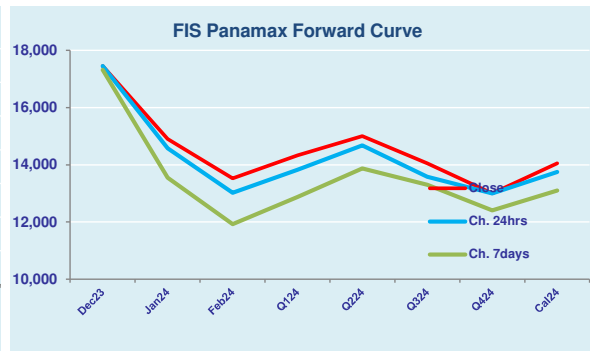
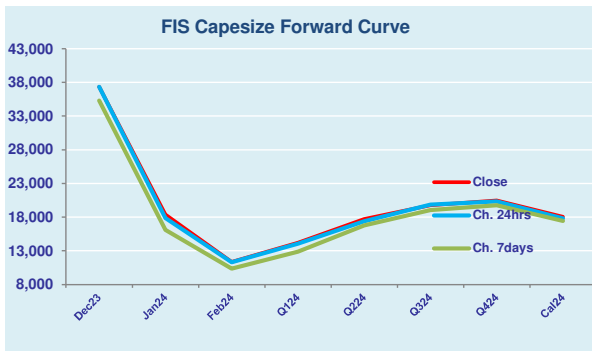
Spot	15916	Chg	21
MTD	17544		
YTD	11482		

Per	Bid	Offer	Mid	Chg
Dec 23	17250	17650	17450	0
Jan 24	14800	15000	14900	325
Feb 24	13400	13650	13525	500
Q1 24	14200	14450	14325	500
Q2 24	14900	15100	15000	325
Q3 24	13850	14250	14050	475
Q4 24	12850	13150	13000	0
Q1. 25	11750	12250	12000	0
Q2. 25	12250	12750	12500	0
Cal 24	14000	14100	14050	300
Cal 25	12100	12250	12175	75
Cal 26	12000	12250	12125	125
Cal 27	11750	12150	11950	0

Spread Ratio

13362	1.84
21120	2.20
4813	1.42

Spread	Ratio
19925	2.14
3475	1.23
-2150	0.84
-125	0.99
2700	1.18
5725	1.41
7475	1.58
-875	0.93
2750	1.22
4000	1.28
4900	1.40
5000	1.41
5025	1.42



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Capesize C3

Spot	23.86	Chg	-0.20
MTD	28.04		
YTD	21.02		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.00
Jan 24	21.50	20.00	20.75	0.00
Feb 24	17.50	19.00	18.25	0.00
Q1 24	19.85	20.15	20.00	0.00
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	12.50	Chg	-1.18
MTD	13.18		
YTD	8.67		

Per	Bid	Offer	Mid	Chg
Dec 23	12.50	12.90	12.70	0.00
Jan 24	8.80	9.00	8.90	0.30
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

11.37	1.91
14.86	2.13
12.35	2.43

Spread	Ratio
13.30	2.05
11.85	2.33
10.50	2.35
11.75	2.42
12.25	2.38
12.48	2.41
12.60	2.44

Capesize C7

Spot	16.75	Chg	0.04
MTD	20.25		
YTD	11.83		

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	21605	Chg	-55
MTD	25686		
YTD	12894		

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	43.21	Chg	-0.076
MTD	43.89		
YTD	39.40		

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	27586	Chg	386
MTD	29142		
YTD	21707		

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	13684	Chg	-45
MTD	15370		
YTD	11314		

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

13902	2.02
13772	1.90
10393	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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