



Capesize & Panamax FFA Daily Report

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21 December 2023

Capesize Commentary	Panamax Commentary
<p>Thursday started out with trading in flat levels to Wednesday close. However, as the day progressed, rates started to pick up with decent activity considering it's the second last index day of 2023. Similar to yesterday, the 5TC index showed a red number, down \$1,406, and post index rates likewise started to slide. Despite this, the curve closes at higher levels than yesterday close with Jan and Feb trading up to \$19,000 and \$11,750 respectively, while Q1 traded to a high of \$14,600. Cal24 traded in some size at \$18,250. Have a nice evening and Merry Christmas.</p>	<p>1 day left of the working year.... Its been a long slog but finally the end is near! Active day for the 21st of December with people still tidying up positions. Curve dipped a little throughout the day with Jan trading from \$14900 to \$14500, q1 down to \$14100 and the cal24 printing from \$14000 down to \$13750 in decent size. Light support seen at the close.</p>

Capesize 5 Time Charter Average

Spot	27872	Chg	-1406
MTD	37944		
YTD	16342		

Per	Bid	Offer	Mid	Chg
Dec 23	37000	37500	37250	-125
Jan 24	18750	19000	18875	500
Feb 24	11600	11700	11650	275
Q1 24	14417	14700	14559	359
Q2 24	17750	18000	17875	175
Q3 24	20300	20650	20475	700
Q4 24	20550	20850	20700	225
Q1. 25	12400	12600	12500	1375
Q2. 25	16450	16850	16650	1400
Cal 24	18250	18400	18325	275
Cal 25	17000	17250	17125	50
Cal 26	17050	17300	17175	50
Cal 27	17000	17350	17175	200

Panamax 4 Time Charter Average

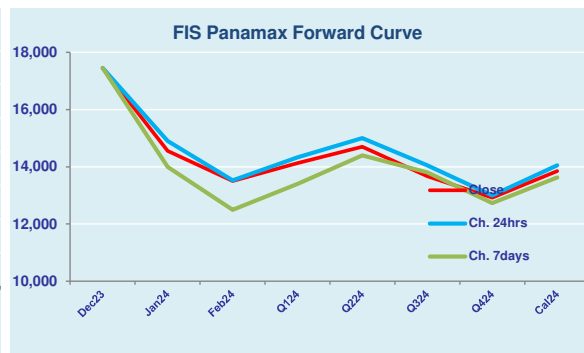
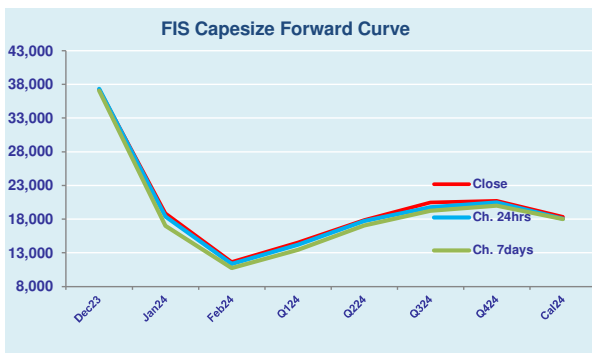
Spot	15900	Chg	-16
MTD	17434		
YTD	11500		

Per	Bid	Offer	Mid	Chg
Dec 23	17250	17650	17450	0
Jan 24	14500	14600	14550	-350
Feb 24	13350	13650	13500	-25
Q1 24	14050	14200	14125	-200
Q2 24	14600	14800	14700	-300
Q3 24	13500	13850	13675	-375
Q4 24	12750	13100	12925	-75
Q1. 25	11750	12250	12000	0
Q2. 25	12250	12750	12500	0
Cal 24	13750	13950	13850	-200
Cal 25	12050	12250	12150	-25
Cal 26	11850	12150	12000	-125
Cal 27	11750	12150	11950	0

Spread Ratio

Spread	Ratio
11972	1.75
20510	2.18
4842	1.42

Spread	Ratio
19800	2.13
4325	1.30
-1850	0.86
434	1.03
3175	1.22
6800	1.50
7775	1.60
500	1.04
4150	1.33
4475	1.32
4975	1.41
5175	1.43
5225	1.44



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21 December 2023

Capesize C3

Spot	23.86	Chg	-0.00
MTD	27.76		
YTD	21.03		

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	11.64	Chg	-0.85
MTD	13.08		
YTD	8.68		

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

12.22	2.05
14.68	2.12
12.35	2.42

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	16.68	Chg	-0.07
MTD	20.01		
YTD	11.84		

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	21443	Chg	-162
MTD	25403		
YTD	12928		

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	43.39	Chg	0.187
MTD	43.86		
YTD	39.41		

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	27777	Chg	191
MTD	29051		
YTD	21731		

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	13623	Chg	-61
MTD	15254		
YTD	11323		

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

14154	2.04
13797	1.90
10408	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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