



Capesize & Panamax FFA Daily Report

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03 December 2024

Capesize Commentary	Panamax Commentary
<p>A day of two halves for the Cape market. Early trading saw the front of the Cape market see strong resistance as December and January trading down to \$13750 and \$10400 respectively while the Q1 traded down to \$10500. Further out saw the Cal25 trade down to \$17725. Post index trading saw bid support as the December and January trade back up to \$15000 and \$11750 respectively seeing a strong swing. Close of play left us bid well of the lows.</p>	<p>It was an active start to the day on Panamax as we saw the weaker Cape sentiment dictating the early tone. As a result, pockets of support on prompt contract were tested as sellers applied pressure and saw good volume changing hands has buyers looked to scale back absorbing volume as we slipped lower. Dec sold off to \$7350 low, Jan and Feb slipped to \$7300 and \$7900 respectively dragging Q1 down to \$8500, while further out Cal25 traded down to \$10250. A flattening index and turnaround on Capes prompted some short covering the afternoon session as rates rallied back up with Dec pushing to \$7750, Jan pushing to \$7800 and Feb trading back up to \$8200 which in turn saw Q1 printing \$8900 high and Cal25 trading back up to \$10400 albeit in less volume than seen committed in the earlier sell off leaving us to close up a tick on the day.</p>

Capesize 5 Time Charter Average

Spot	14863	Chg	-1500
MTD	15613		
YTD	23327		

Per	Bid	Offer	Mid	Chg
Dec 24	14500	14750	14625	-1250
Jan 25	11500	11750	11625	450
Feb 25	9500	10000	9750	625
Q1 25	11500	12000	11750	375
Q2 25	16700	17000	16850	0
Q3 25	21700	21900	21800	0
Q4. 25	22500	22700	22600	0
Q1. 26	14250	14750	14500	0
Q2. 26	17000	17500	17250	0
Cal 25	18000	18250	18125	-75
Cal 26	18300	18500	18400	0
Cal 27	18500	19000	18750	0
Cal 28	18850	19250	19050	0

Panamax 4 Time Charter Average

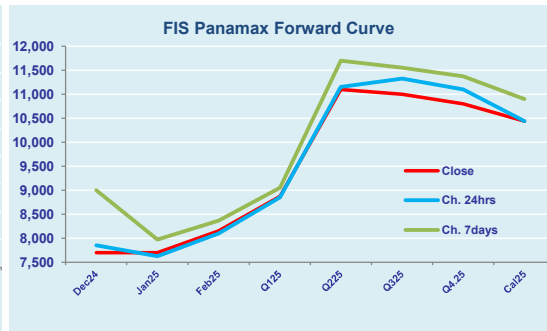
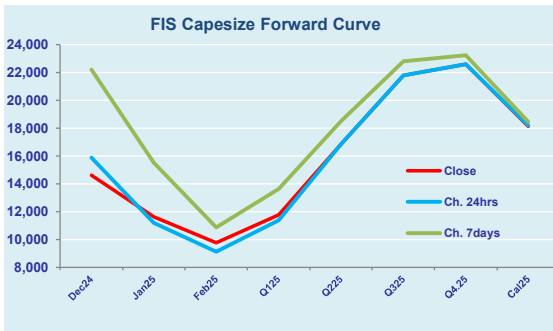
Spot	7706	Chg	-37
MTD	7725		
YTD	13081		

Per	Bid	Offer	Mid	Chg
Dec 24	7600	7800	7700	-150
Jan 25	7650	7750	7700	75
Feb 25	8100	8200	8150	50
Q1 25	8850	8900	8875	25
Q2 25	11050	11150	11100	-50
Q3 25	10900	11100	11000	-325
Q4. 25	10700	10900	10800	-300
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10375	10500	10438	0
Cal 26	10250	10400	10325	-25
Cal 27	10600	10800	10700	-100
Cal 28	10900	11300	11100	-150

Spread Ratio

7157	1.93
7889	2.02
10246	1.78

Spread	Ratio
6925	1.90
3925	1.51
1600	1.20
2875	1.32
5750	1.52
10800	1.98
11800	2.09
3500	1.32
5750	1.50
7688	1.74
8075	1.78
8050	1.75
7950	1.72



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Capesize C3

Spot	18.93	Chg	-0.26
MTD	19.06		
YTD	25.50		

Per	Bid	Offer	Mid	Chg
Dec 24	19.50	20.50	20.00	0.00
Jan 25	18.50	19.50	19.00	0.00
Feb 25	17.00	17.75	17.38	0.00
Q1 25	17.75	18.75	18.25	0.00
Q2 25	20.25	21.25	20.75	0.00
Cal 25	21.00	21.75	21.38	0.00
Cal 26	20.00	21.00	20.50	0.00

Capesize C5

Spot	8.28	Chg	-0.43
MTD	8.49		
YTD	10.34		

Per	Bid	Offer	Mid	Chg
Dec 24	8.25	8.50	8.38	0.00
Jan 25	7.25	7.75	7.50	0.00
Feb 25	6.25	6.75	6.50	0.00
Q1 25	7.00	7.50	7.25	0.00
Q2 25	8.60	9.10	8.85	0.00
Cal 25	8.60	8.90	8.75	0.00
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	10.66	Ratio	2.29
	10.57		2.24
	15.16		2.47

Spread	Ratio
11.63	2.39
11.50	2.53
10.88	2.67
11.00	2.52
11.90	2.34
12.63	2.44
11.50	2.28

Capesize C7

Spot	10.82	Chg	-0.30
MTD	10.97		
YTD	12.71		

Per	Bid	Offer	Mid	Chg
Dec 24	11.50	12.25	11.88	0.00
Jan 25	10.75	11.25	11.00	0.00
Feb 25	10.25	10.75	10.50	0.00
Q1 25	10.75	11.25	11.00	0.00
Q2 25	11.75	12.25	12.00	0.00
Cal 25	12.00	12.75	12.38	0.00
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	9013	Chg	233
MTD	8897		
YTD	15674		

Per	Bid	Offer	Mid	Chg
Dec 24	9500	10000	9750	250
Jan 25	10000	10500	10250	500
Feb 25	10500	11000	10750	500
Q1 25	10750	11250	11000	500
Q2 25	13000	13500	13250	-150

Panamax P1A

Spot	8250	Chg	-148
MTD	8324		
YTD	12769		

Panamax 2A

Spot	14559	Chg	-157
MTD	14638		
YTD	24069		

Panamax 3A

Spot	9007	Chg	-211
MTD	9113		
YTD	13931		

Spot Price Source: Baltic

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