



Capesize & Panamax FFA Daily Report

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05 December 2024

Capesize Commentary	Panamax Commentary
<p>Despite a falling C3 and C5 market the paper market found support once. December and January traded up to \$14250 and \$12750 respectively while the Q1 trades up to \$12600 in the morning. The afternoon session saw the bears reappear to little effect as we lost \$200-\$400 on the front as December and January fall ever so slightly. Close of play left the market bid \$500 below the days highs on the prompt. C5 traded down to \$7.55 while the Q1 traded at \$7.35. Have a good evening.</p>	<p>Panamax paper maintained its positive momentum today with early support eventually seeing rates gapping higher midmorning further bought by a steady cape market and some short covering. Dec and Jan traded up to \$8700 and \$8650 respectively, while Feb traded up to \$8800 and March traded up to \$10900 nudging Q1 up to \$9500 while further out Cal25 traded up to \$10775. Despite a better than expected index rates retraced in the afternoon session on the back of some profit taking giving back some of the mornings gains but still saw us finishing up on the day.</p>

Capesize 5 Time Charter Average

Spot	12690	Chg	-655
MTD	14315		
YTD	23241		

Panamax 4 Time Charter Average

Spot	8028	Chg	240
MTD	7816		
YTD	13038		

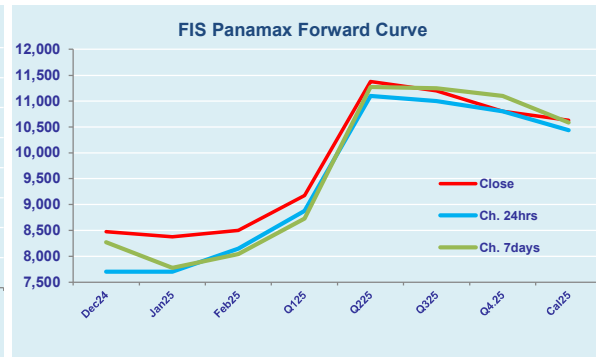
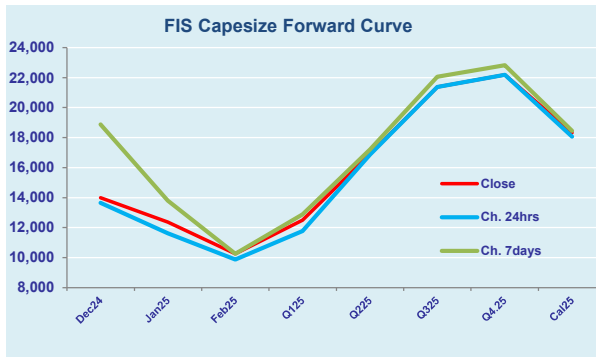
Spread Ratio

4662	1.58
6499	1.83
10203	1.78

Per	Bid	Offer	Mid	Chg
Dec 24	13750	14250	14000	350
Jan 25	12250	12500	12375	750
Feb 25	10000	10500	10250	375
Q1 25	12300	12700	12500	725
Q2 25	16750	17100	16925	50
Q3 25	21250	21500	21375	0
Q4. 25	22100	22300	22200	0
Q1. 26	14250	14750	14500	0
Q2. 26	17000	17500	17250	0
Cal 25	18150	18500	18325	250
Cal 26	18250	18500	18375	250
Cal 27	18250	18750	18500	0
Cal 28	18600	18800	18700	0

Per	Bid	Offer	Mid	Chg
Dec 24	8400	8550	8475	775
Jan 25	8300	8450	8375	675
Feb 25	8400	8600	8500	350
Q1 25	9100	9250	9175	300
Q2 25	11300	11450	11375	275
Q3 25	11100	11300	11200	200
Q4. 25	10700	10900	10800	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10550	10700	10625	188
Cal 26	10450	10600	10525	200
Cal 27	10700	10950	10825	125
Cal 28	10900	11150	11025	-75

Spread	Ratio
5525	1.65
4000	1.48
1750	1.21
3325	1.36
5550	1.49
10175	1.91
11400	2.06
3500	1.32
5750	1.50
7700	1.72
7850	1.75
7675	1.71
7675	1.70



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Capesize C3

Spot	17.51	Chg	-0.62
MTD	18.44		
YTD	25.43		

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	7.38	Chg	-0.28
MTD	8.00		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
Dec 24	7.55	7.85	7.70	-0.10
Jan 25	6.70	7.25	6.98	-0.28
Feb 25	6.25	6.75	6.50	0.00
Q1 25	7.00	7.50	7.25	0.13
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	10.14	Ratio	2.37
MTD	10.44	Ratio	2.30
YTD	15.12	Ratio	2.46

Per	Spread	Ratio
Dec 24	12.30	2.60
Jan 25	12.03	2.72
Feb 25	10.88	2.67
Q1 25	11.00	2.52
Q2 25	11.90	2.34
Cal 25	12.63	2.44
Cal 26	11.50	2.28

Capesize C7

Spot	10.60	Chg	0.00
MTD	10.79		
YTD	12.69		

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	10055	Chg	557
MTD	9337		
YTD	15625		

Per	Bid	Offer	Mid	Chg
Dec 24	9500	10000	9750	0
Jan 25	10000	10500	10250	0
Feb 25	10500	11000	10750	0
Q1 25	10750	11250	11000	0
Q2 25	13000	13500	13250	0

Panamax P1A

Spot	8470	Chg	250
MTD	8335		
YTD	12731		

Panamax 2A

Spot	14855	Chg	332
MTD	14663		
YTD	23990		

Panamax 3A

Spot	8740	Chg	-91
MTD	8949		
YTD	13888		

Spot Price Source: Baltic