



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

10 December 2024

Capesize Commentary	Panamax Commentary
Tuesday followed on from the red of Monday. Early rates saw the front end of the curve offered as December trades \$13000 while January trades \$11500. Post index (-\$238) saw more resistance from prompt to deferred saw January trade down \$850 while Q1 trades down to \$11000. The effect of a falling C3 and C5 market seems to have caused the fall. Close of play left the market offered at the day's lows.	A weaker Cape market and sluggish underlying made for another weaker day's trading on Panamax paper with rates under pressure from the outset. The index did little to deter sellers and as a result we continued to see sellers present through most of the afternoon session. Dec broke \$8k support slipping to \$7900 low, Jan and Feb traded down to \$7600 and \$8000 lows respectively while march traded \$10200, which saw Q1 slipping to \$8617 low. Further out and with the Q1 vs Q2 spread slipping further to print -\$2150 we saw Q2 trading \$10800 and Cal25 trading down to \$10300. A few bids did emerge towards the close but was largely attributed to some profit taking.

### Capesize 5 Time Charter Average

Spot	12464	Chg	-238
MTD	13593		
YTD	23108		

### Panamax 4 Time Charter Average

Spot	8355	Chg	-22
MTD	8038		
YTD	12979		

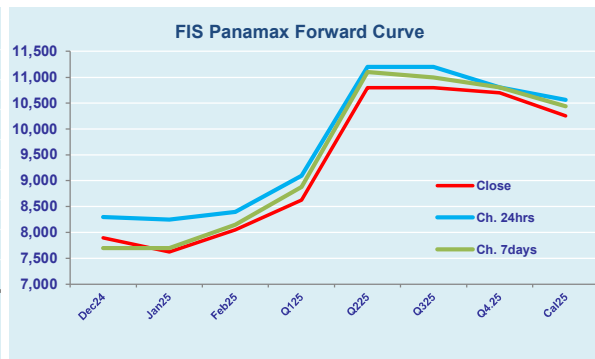
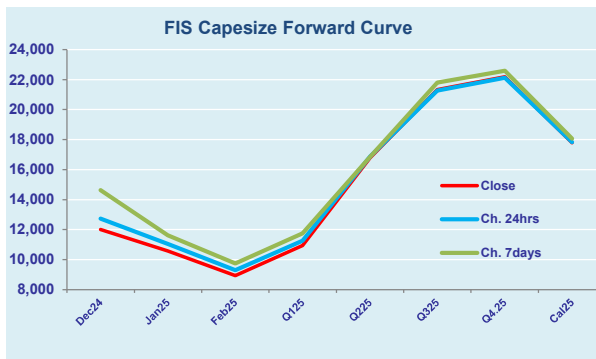
### Spread Ratio

4109	1.49
5555	1.69
10129	1.78

Per	Bid	Offer	Mid	Chg
Dec 24	11750	12250	12000	-725
Jan 25	10500	10650	10575	-475
Feb 25	8800	9050	8925	-375
Q1 25	10850	11000	10925	-325
Q2 25	16600	17000	16800	-75
Q3 25	21250	21450	21350	75
Q4. 25	22100	22300	22200	75
Q1. 26	14250	14750	14500	0
Q2. 26	17000	17500	17250	0
Cal 25	17650	17900	17775	-50
Cal 26	17800	18000	17900	-100
Cal 27	18250	18750	18500	0
Cal 28	18600	18800	18700	0

Per	Bid	Offer	Mid	Chg
Dec 24	7850	7950	7900	-400
Jan 25	7600	7650	7625	-625
Feb 25	8000	8100	8050	-350
Q1 25	8600	8650	8625	-475
Q2 25	10750	10850	10800	-400
Q3 25	10700	10900	10800	-400
Q4. 25	10600	10800	10700	-100
Q1. 26	10000	10500	10250	-750
Q2. 26	10500	11000	10750	-750
Cal 25	10200	10300	10250	-313
Cal 26	10100	10250	10175	-225
Cal 27	10600	10750	10675	-150
Cal 28	10850	11100	10975	-50

Spread	Ratio
4100	1.52
2950	1.39
875	1.11
2300	1.27
6000	1.56
10550	1.98
11500	2.07
4250	1.41
6500	1.60
7525	1.73
7725	1.76
7825	1.73
7725	1.70



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

10 December 2024

## Capesize C3

Spot	17.44	Chg	-0.12	
MTD	18.03			
YTD	25.34			
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	17.50	18.50	18.00	0.00
Q2 25	20.00	21.00	20.50	0.00
Cal 25	20.50	21.50	21.00	0.00
Cal 26	20.00	21.00	20.50	0.00

## Capesize C5

Spot	7.30	Chg	-0.12		Spread	Ratio
MTD	7.73				10.14	2.39
YTD	10.28				10.30	2.33
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 24	7.30	7.45	7.38	0.00	12.63	2.71
Jan 25	6.75	7.25	7.00	0.00	12.00	2.71
Feb 25	6.25	6.75	6.50	0.00	10.88	2.67
Q1 25	7.00	7.50	7.25	0.00	10.75	2.48
Q2 25	8.60	9.10	8.85	0.00	11.65	2.32
Cal 25	8.60	8.90	8.75	0.00	12.25	2.40
Cal 26	8.50	9.50	9.00	0.00	11.50	2.28

## Capesize C7

Spot	10.44	Chg	-0.04	
MTD	10.65			
YTD	12.66			
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	10373	Chg	-113	
MTD	9797			
YTD	15560			
Per	Bid	Offer	Mid	Chg
Dec 24	9250	9750	9500	-250
Jan 25	9750	10250	10000	-250
Feb 25	10250	10750	10500	-250
Q1 25	10500	11000	10750	-250
Q2 25	12750	13250	13000	-250

## Panamax P1A

Spot	9295	Chg	240	
MTD	8648			
YTD	12686			

## Panamax 2A

Spot	15423	Chg	55	
MTD	14948			
YTD	23883			

## Panamax 3A

Spot	8597	Chg	-220	
MTD	8859			
YTD	13824			

Spot Price Source: Baltic