



# Capesize & Panamax FFA Daily Report

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11 December 2024

Capesize Commentary	Panamax Commentary
<p>More weakness in the Cape market today in what is proving to be a very weak close to the year. The first trade on Dec saw Jan sold \$10500 and Dec sold \$12000. The back end of the curve as not exempt with \$17550 sold on the Cal25 (-\$200) and Q2 sold at \$16500. The market sold down to \$11300 in the evening session with Jan trading \$9700. Deferred contracts were active with \$17450 trading Cal25 in the evening, \$17700 on Cal26 and \$18100 on Cal27. The market thinned out a bit into close but no sign of buyers ready to step in. Have a good evening.</p>	<p>Multiple facets leading to the decline once more for the Panamax market. A bearing Cape market flowed through into the Panamax market as the prompt loses ground once more. Coupled a poor physical market and an ever-declining index (-\$213) pressure was seen from prompt to deferred. January and Q1 trade down to \$7150 and \$8200 respectively while the Cal25 and Cal26 trade down below \$10000 for the first time. Bids support was few and far between with scale back buying providing what little support there was. Close of play left the market offered at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	11421	Chg	-1043
MTD	13322		
YTD	23060		

Per	Bid	Offer	Mid	Chg
Dec 24	11300	11500	11400	-600
Jan 25	9600	9750	9675	-900
Feb 25	8450	8750	8600	-325
Q1 25	10250	10450	10350	-575
Q2 25	16400	16650	16525	-275
Q3 25	21000	21250	21125	-225
Q4. 25	21850	22150	22000	-200
Q1. 26	14000	14500	14250	-250
Q2. 26	16750	17250	17000	-250
Cal 25	17400	17500	17450	-325
Cal 26	17700	17800	17750	-150
Cal 27	18100	18200	18150	-350
Cal 28	18400	18600	18500	-200

### Panamax 4 Time Charter Average

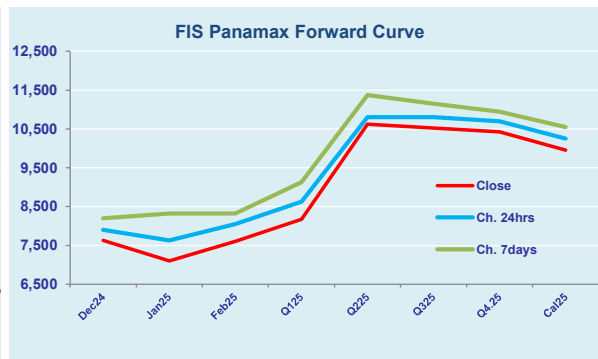
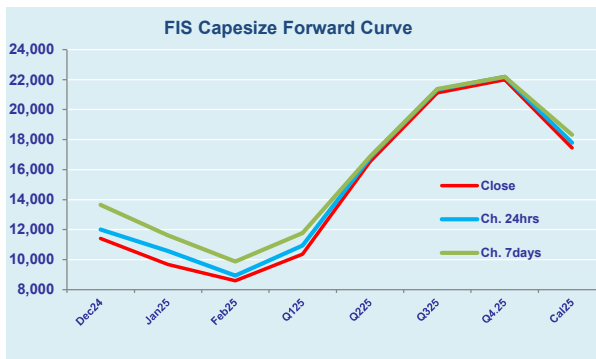
Spot	8142	Chg	-213
MTD	8051		
YTD	12959		

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7750	7625	-275
Jan 25	7000	7200	7100	-525
Feb 25	7500	7700	7600	-450
Q1 25	8100	8250	8175	-450
Q2 25	10500	10750	10625	-175
Q3 25	10450	10600	10525	-275
Q4. 25	10350	10500	10425	-275
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	9900	10000	9950	-300
Cal 26	9850	9950	9900	-275
Cal 27	10200	10350	10275	-400
Cal 28	10500	10750	10625	-350

### Spread Ratio

3279	1.40
5271	1.65
10101	1.78

Spread	Ratio
3775	1.50
2575	1.36
1000	1.13
2175	1.27
5900	1.56
10600	2.01
11575	2.11
4000	1.39
6250	1.58
7500	1.75
7850	1.79
7875	1.77
7875	1.74



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## Capesize C3

Spot	17.15	Chg	-0.29	
MTD	17.92			
YTD	25.30			
Per	Bid	Offer	Mid	Chg
Dec 24	17.10	18.00	17.55	-2.45
Jan 25	16.05	18.05	17.05	-1.95
Feb 25	16.00	17.50	16.75	-0.63
Q1 25	17.00	18.25	17.63	-0.38
Q2 25	19.50	20.75	20.13	-0.38
Cal 25	20.25	21.25	20.75	-0.25
Cal 26	19.75	20.75	20.25	-0.25

## Capesize C5

Spot	6.93	Chg	-0.37	
MTD	7.63			
YTD	10.27			
Per	Bid	Offer	Mid	Chg
Dec 24	7.00	7.25	7.13	-0.25
Jan 25	6.50	7.00	6.75	-0.25
Feb 25	6.00	6.50	6.25	-0.25
Q1 25	6.75	7.25	7.00	-0.25
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	10.22	Ratio	2.47
MTD	10.29	Ratio	2.35
YTD	15.03	Ratio	2.46
Spread	Ratio	Spread	Ratio
Dec 24	10.43	Ratio	2.46
Jan 25	10.30	Ratio	2.53
Feb 25	10.50	Ratio	2.68
Q1 25	10.63	Ratio	2.52
Q2 25	11.28	Ratio	2.27
Cal 25	12.00	Ratio	2.37
Cal 26	11.25	Ratio	2.25

## Capesize C7

Spot	10.09	Chg	-0.35	
MTD	10.58			
YTD	12.65			
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	10005	Chg	-368	
MTD	9823			
YTD	15537			
Per	Bid	Offer	Mid	Chg
Dec 24	9250	9750	9500	0
Jan 25	9750	10250	10000	0
Feb 25	10250	10750	10500	0
Q1 25	10500	11000	10750	0
Q2 25	12750	13250	13000	0

## Panamax P1A

Spot	9385	Chg	90	
MTD	8740			
YTD	12672			

## Panamax 2A

Spot	15234	Chg	-189	
MTD	14984			
YTD	23847			

## Panamax 3A

Spot	8179	Chg	-418	
MTD	8774			
YTD	13800			

Spot Price Source: Baltic